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HOME NEWS

A hooting, tooting, whistling welcome

By Robin Young

The Queen received surely the most raucous welcome of jubilee week when she put into St Katharine's Dock Yacht Haven during the royal progress up river yesterday.

For most spectators the efforts of the girls of the Isle of Dogs Drum and Trumpet Corps and the Island Red and Silver Girls' Band, thumping out popular marching numbers, were drowned by a cacophony of nautical noises.

Boating people, who had been tuning up a variety of foghorns, whistles and whistles while they waited, unleashed a disconcerting blast of sustained dissonance which must have offended sensitive ears. The Queen, however, graciously declined to wince, and three ducks paddling unconcerned in the centre of the yacht basin continued their voyage as if nothing was happening.

The Queen walked round the dock, pausing for chairs, while small children in a fleet of rubber dinghies, jostled for position close to the bridge she was to cross on her way to unveil a Perspect sculpture commissioned by the London World Trade Centre Association.

Below the quay young boys engaged in an optimistic and unproductive fishing experiment arranged for the occasion faithfully kept their lines in the dock's murky waters as the Queen passed. They did not, however, have their eyes on the floats.

The yacht haven was filled with boats dressed overall, several with small children waving Red Ensigns, who had been hauled up the masts in bosun's chairs. Other boat owners had friends and relatives clinging to the rigging or the crossbeams.

The most conspicuous flags of all were not on any boat but in the front line of spectators ashore, where Mrs Fiona Franks and her daughters from Bishop's Stortford had arranged themselves with the nautical flag signals spelling out: "You should come alongside. We wish to communicate. We love E L R."

It worked like a charm. The Queen, who to the Queen's asked what the signals meant, and whether the Franks were



The Queen and the Prince of Wales watching the Thames river pageant from County Hall.

a boating family. They are, but worked out that they would attract more attention on dry land yesterday.

The Duke of Edinburgh, who followed, stopped to speak to them too. "I cannot spell," he joked. "You will have to translate for me."

As the Queen unveiled the sculpture three cheers were called for with such maval gusto that a surprised photo-

grapher, spinning on his heel to capture the moment, dropped part of his equipment in the water.

At the other side of the dock six frogmen jumped in the pool, understandingly holding their noses, and paddled about with a simulated Loch Ness monster which they had brought out of hiding from among the flotilla and barge behind the barge Larwick,

moored beneath the Tower Hotel.

As the Queen completed her tour the girls' bands struck up again, with more success this time. And as the Queen left for luncheon on board the Britannia yachtsmen took their cue to push the boat out, sending the crew to the hold and galley to get the champagne, sandwiches, and ship's biscuits to celebrate.

Irish coalition accused by Opposition of attempting to divert attention from poor economic record

Poll attacks on ex-minister in arms trial

From Christopher Walker

Dublin

Questions surrounding the trial seven years ago in which two former Fianna Fail ministers were acquitted on charges of conspiring to import arms and ammunition have introduced increasing bitterness into the Irish Republic's 15-day election campaign.

Mr. Neil Blaney and Mr. Charles Haughey, who were dismissed as Minister for Agriculture and Minister for Finance respectively by Mr. Jack Lynch, then Prime Minister, before legal proceedings began on the ground that they did not fully subscribe to government policy on Northern Ireland.

All that would be history were it not for the campaign strategy of the ruling Fine Gael/Labour Party coalition, which has repeatedly sought to cast public doubt on the depth of Mr. Haughey's repugnance to the Government's policy on Northern Ireland.

As the campaign moves into its final stages, his position has become a disputed matter despite repeated contentions by Fianna Fail that it is a red herring being introduced by the Government to divert attention from its poor economic record.

The latest minister to raise the matter is Mr. Thomas Fitzpatrick, who holds the portfolio of transport and power. Speaking in Cavan, he challenged Mr. Haughey to accept that any new Fianna Fail government would not give Mr. Haughey responsibility for the ministerial portfolio of justice or foreign affairs.

He added: "Whatever Mr. Haughey's formal title, his real role would surely be that of a linkman with the Independent Fianna Fail Party, led by Deputy Blaney, on whose election to hold the balance of power lies Fianna Fail's last, lingering hopes of returning to office."

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reinstatement to the opposition front bench in November, 1975, as health spokesman.

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Unlike Mr. Haughey, the

more outspoken Mr. Blaney has never been reinstated to Fianna Fail membership.

Apart from a passing comment about the fact that the election campaign was first disclosed in an interview in a British newspaper (The Times), Mr. Haughey has repeatedly refused to answer the criticism and innuendo.

Mr. Haughey, who is 51, is one of the most striking Irish politicians. Despite his involvement in the arms trial he is regarded as one of the two strongest contenders to succeed Mr. Lynch as party leader. He is the son-in-law of Mr. Sean Lemass, a former Irish Prime Minister. From 1961 to 1970 he was successively Minister for Justice, Agriculture and Finance.

Mr. Conroy Cruise O'Brien, Minister for Power and Telegraphs, has also strongly criticized Mr. Haughey. He believes that repeated public questioning of Mr. Haughey's motives and influence will have a significant effect at next Thursday's polls.

President son finds his roots in Dorset

From Alan Hamilton

Christchurch

The Christchurch appear to have snatched from the Watford Carter presidential race for James Earl Carter of the American President.

Known as Chip to his friends, Mr. Carter, 51, is a local historian, not so sure, but they go out of their way to appoint him.

Two Carter lineages, Christchurch and Dorsetshire, were as by American research for days last week. I decided, for the branch, tracing the Carters as direct descendants of Thomas Carter, son of Carter, a Christchurch

clerk, in 1635 Thomas Carter, a local historian, for Watford and landed of Wight county on the river.

The trouble with John was that he had had much more than the marriage lines of 14 from 1578 to 1722, of or none may have set the New World.

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Windsor bonfire flame arrives in Sydney

Sydney, June 9.—A flame from the beacon lit by the Queen at Windsor on Monday night arrived in Sydney today on board a Qantas jumbo jet from London.

The flame, in two miners' safety lamps and a torch used at the opening ceremonies of the Olympic Games in London in 1948 and Melbourne in 1956, was brought to Australia by Miss Lyn Cole, a Qantas employee from London. She was chosen because she was born three days before the Queen's accession to the throne in 1952.

The flame is on display in the main Qantas booking hall in Sydney until Saturday, when it will be flown to Brisbane.

Sir Roden Cutler, Governor of New South Wales, who is acting as Administrator of Australia in the absence of Sir John Kerr, the Governor-General, will use the flame to light a bonfire on top of 740ft Mount Con Thra overlooking Brisbane. That will signal the lighting of about three thousand other bonfires across the country, marking Australia's own jubilee celebrations next weekend.—Reuter.

Pageantry 'goldmine for business', Russians told

Moscow, June 9.—The Queen's silver jubilee celebrations have been presented in Moscow as a nostalgic occasion marked by contrasts between Britain's imperial past and troubled present.

Vsevolod Orshchikov, London correspondent of the Communist Party daily Pravda, described the jubilee as a "goldmine for the unscrupulous kings of business" who were profiting from the influx of tourists.

"The scenario for the present silver jubilee was borrowed from the golden jubilee of Queen Victoria," Pravda readers were told. "But the difference between the historical backgrounds against which these occasions were marked is greater than between silver and gold."

Soviet television has yet to show film of the jubilee but is understood to be planning to do so this weekend.

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Sir Henry Plumb calls for a new devaluation

From Our Correspondent

Haywards, Heath

Sir Henry Plumb, president of the National Farmers' Union, urged a further devaluation of the pound to help pig farmers yesterday.

Speaking at the South of England Show, Sir Henry said that pig producers would receive less under measures proposed by the EEC than under government subsidies, and the difference would have to be made up by the housewife.

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Some air shuttle services grounded by pay dispute

By Christopher Thomas

Labour Reporter

British Airways shuttle flights between Heathrow and Edinburgh will be cancelled today and tomorrow because of action by engineering maintenance men.

The airline said: "We hope shuttle services will resume after 2.30 pm on Saturday. All flights to Edinburgh and Glasgow will be cancelled until then. Shuttle flights to Belfast will operate normally. We decided to cancel the Scottish flights because passengers can easily make alternative arrangements by road or rail."

The dispute is over shift payments, and the airline is refusing to move beyond its offer of an extra £8.70 to £23.33 a week, payable when pay policy allows.

The men, whose action does not have the support of their union, the Amalgamated Union of Engineering Workers, say the offer falls short of the amounts paid by engineering companies near Heathrow.

Their action involves a refusal to work certain rostered hours. Last night the night shift was at a standstill. One flight was cancelled and two were delayed while some of the four thousand men attended a mass meeting.

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Journalists' strike may be intensified

By Our Labour Reporter

London-based journalists employed by Westminster Press yesterday attempted to stop the distribution of their reports to North of England Newspapers, part of the group, which is involved in a strike over a closed shop.

The dispute will be debated today by the executive of the National Union of Journalists, and there is a clear possibility of its intensifying.

The management has told three of the London journalists, who refused to handle reports destined for North of England Newspapers, that they are regarded as being on strike. However, they reported for duty yesterday in accordance with a union instruction.

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Pools win saves home

A £15,334 pools winner at

Bordon, Hampshire, said yesterday: "I just cannot believe it. We were due to be evicted from our house and my wife has just had a baby."

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Professor Brock to be Warden of Nuffield

By Ian Bradley

The new Warden of Nuffield, the postgraduate Oxford college, is to be Professor Michael Brock, the historian and Professor of Education at Exeter University.

Professor Brock, 57, is a political historian, who has made his academic mark with his book *The Great Reform Act* and many articles on early nineteenth-century British history. At present he is editing for publication the letters of E. H. Carr to Virginia Stanley from 1911 to 1915, a task that is bringing him into touch with the survivors of the great political families of Edwardian England.

Other appointments, page 4

Tory warning on future of Post Office monopoly

By Our Labour Staff

If postmen demand and are given the right to strike, the next Conservative government will consider breaking the Post Office's letter monopoly.

That statement, by Mr. Norman Lamont, MP for Kingston upon Thames, and Conservative spokesman on post and telecommunications, is bound to heighten a controversy that has pinpointed fundamental differences between the two main parties over the influence and status of trade unions.

Mr. Lamont, writing in the latest issue of *The Free Nation*, the paper of the National Association for Freedom of the Press, said: "It is the time to reconsider the legal position of the Post Office workers. It is also right that the monopoly of the postal services should be re-examined."

A boy, aged 12, will appear in court today accused of the murder of Tracy Mair, aged four, of Luton Bedfordshire, who was found on Wednesday after disappearing on jubilee night.

25 years ago

Television in schools

From The Times of Tuesday, June 10, 1952.

Mr. Archer Howe, chairman of the Middlesex education committee, said at a press conference that the Archbishop of Canterbury had been premature in his recent statement that television for schools was nothing less than a "perfect disaster".

Mr. Howe said that the recent television experiments by the BBC in Middlesex schools had been well worth while. Dr. C. E. Curran, chief education officer in the county, whose report on the experiment was accepted by the Middlesex County Council yesterday, said that television could be used by the teacher, who would not be fully adequate by itself. The report states that the greatest value of television in schools was that the children were comparatively inactive for a set period of time.

Cabinet Office post for EEC official

Mr. Michael Franklin, a

deputy director general in the European Commission, has been appointed Head of the European Secretariat of the Cabinet Office as a deputy secretary, from September 1.

On July 1 Sir Roy Deans, Head of the European Secretariat, is to take up his appointment as director general in Washington, Texas and during his visit to Britain will be in the United States.

Mr. Franklin, aged 49, was educated at Tonson School and Peterhouse, Cambridge. He joined the Ministry of Agriculture in 1950, rising to be the ministerial private secretary in 1961. He was in the EEC appointment in 1973.

Weather forecast and recordings

NOON TODAY Pressure is steady, in millibars

Forecast for 6 am to midnight: London, Rain, Anglia, E Midlands, SE, central S England, Channel Isles. Rather cloudy at times with showers, mainly intervals: wind SW, light or moderate; max temp 15°C (59°F).

Lighting up: 9.46 pm to 10.14 am: High water: London Bridge, 9.18 am, 6.30 am (20.68); 9.34 pm, 6.11 am (20.02); Arromanches, 12.41 am, 11.00 am (36.08); 3.40 pm, 10.70 am (35.08); Dover, 6.57 am, 5.50 am (18.08); 7.47 pm, 5.50 am (18.48); Hull, 1.39 am, 5.50 am (19.38); 1.49 pm, 6.00 am (19.78); Liverpool, 6.58 am, 7.20 am (25.88); 7.44 pm, 7.50 am (25.08).

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THE VOLVO 244DL HAS JUST BEEN OVERTAKEN BY MOST OF ITS COMPETITION.

VOLVO 244DL	£4410
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AUDI 100LS	£4890
TRIUMPH 2500S	£5128
MERCEDES 200	£5350
ROVER 3500	£5983

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While other car makers have been sprinting ahead on prices, Volvo have been putting on the brakes. So much so that the Volvo 244DL is now something of a bargain.

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WH

BANKS DEBATE/Broadsheet No.1

DO YOU CARE WHAT BANKS DO WITH YOUR MONEY?

Did you know that there's a proposal to nationalise the four main clearing banks—Barclays, Lloyds, Midland and National Westminster?

That's what the Labour Party's National Executive Committee (NEC) recommended last August in a pamphlet called "Banking and Finance".

The Government and the Prime Minister are against bank nationalisation.

"The third proposal, to nationalise the banks and the insurance companies, is the one that the Government cannot accept."

Mr James Callaghan, Blackpool, 24 Sept. 1976

Even so, the proposal was passed at the 1976 Labour Party Conference.

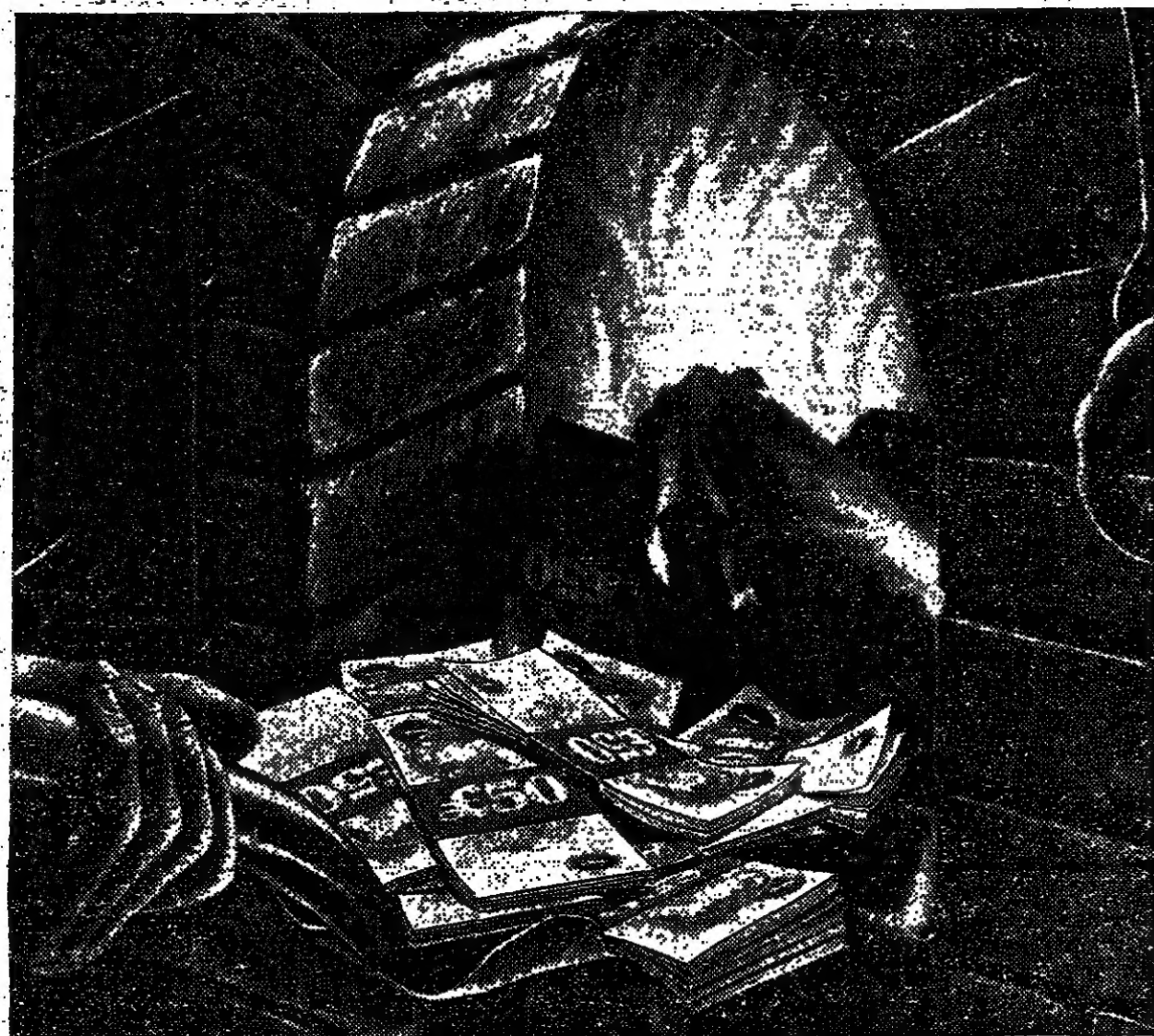
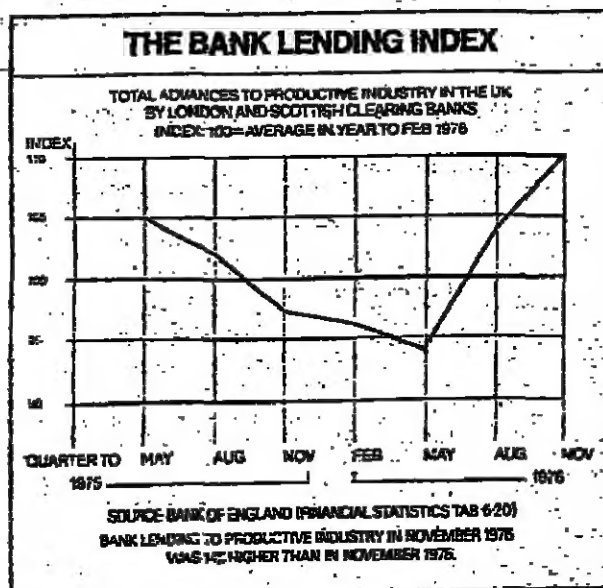
LENDING TO INDUSTRY

The whole question of nationalising British banks is a very important one because it affects everybody's money one way or another. We, the banks listed below, therefore believe that it is a matter for public discussion.

To open the discussion we would like to examine here just one issue raised by the NEC: how much banks should lend to industry. But we'd also like to know your opinions. So please let us hear your views, whether you are for or against bank nationalisation.

CAN WE MAKE INDUSTRY BORROW?

The NEC—through publicly-owned banks—hopes to double the amount of money that banks lend to industry over the next ten years. They say that manufacturing industry has "grown anaemic" as a result of its poor investment record. And nationalised banks, they argue, could get this money flowing.



But could they? By the end of last year, the London and Scottish clearing banks had loans out to manufacturing and productive industries of over \$6,500 million.

But this is not the whole story. Manufacturers have actually taken less than half the money they know to be available.

WHY WON'T INDUSTRY INVEST?

Most industries say that the trouble is not lack of funds at all. The CBI, which runs a regular survey of manufacturers, reported in April 1977 that only 3 per cent said they were held back by shortage of external finance.

This was confirmed by the National Economic Development Office. Despite some criticism of financing arrangements, its report in 1975 concluded:

"In general, companies did not see themselves as having been constrained in their investment by lack of cost of finance."

The clue lies, we believe, in another NEDO finding: "... uncertainty about the future is likely to remain as a major constraint on investment."

We want to lend: it is a vital function of banking. And better returns on investment will encourage borrowing. But in the meantime, we can't force money on people.

ARE WE TOO CAUTIOUS?

The money we're being asked to lend more generously actually belongs to our many millions of depositors. So we tend to

lend to creditworthy individuals and to well-managed companies.

But the NEC implies that we're too cautious. We think otherwise. Companies which borrow money from us must stand a good chance of making their investments pay. Otherwise they might not be able to repay the loan, let alone the interest. Then everybody loses.

FACT

The pre-tax rate of return on capital employed in British industry—in real terms—fell from an average of 10.8 per cent in the 1960s to an average of 6.5 per cent in the first half of the 1970s.

Bank of England Quarterly, March 1976.

WOULD NATIONALISATION HELP?

We suspect that the lending policies of a nationalised bank could be guided by

political rather than by financial considerations. Otherwise, why nationalise?

There could be a temptation to see the banks as a cheap source of finance to support weak industries.

Could a Government minister (rarely in the same office for more than two or three years) provide the vital consistency in lending policies that industry needs?



We are as anxious as anyone else to improve Britain's economy. But we believe that we can contribute to it more effectively as bankers than as State employees.

PUBLIC DISCUSSION

This is our point of view. But what do you—whose money we lend—think about it?

Should banks take more risks? Should lending policies continue to be decided by professional bankers? Would nationalisation lead to better and quicker decisions about lending?

Please tell us your views. We may not be able to answer every coupon or letter received, but please write just the same. It will increase our understanding of public opinion on this important issue.

NOW TELL US WHAT YOU THINK

You can write your comments on this coupon alone, or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate".

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THE BANKS



ST EUROPE

President Giscard determined to press through vote ratifying EC Assembly direct elections

Charles Hargrove

June 9.—The French Government will not back down in the face of the opposition to the ratification of the EC Assembly direct elections. President Giscard d'Estaing said last night that he would not be deterred by the opposition of the 25 schoolboys at the parliament.

Government is convinced that the agreement on direct elections will be ratified by the Assembly, but it is not prepared to disclose its tactics for the time being.

Mr Giscard said that he was determined to press through the vote until the last moment.

He said that the opposition was not a threat to the success of the vote, but a challenge to the government's determination to do so.

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of the organization of Europe, France must stick to this position. But if she sticks to this position, she must not be the last to encourage her determination to do so.

"That is why the debate will take place at the appointed time before the Assembly, for what is at stake is the reason and reputation of France."

President Giscard d'Estaing would not indicate what procedural device the government would use to secure ratification. It wants to keep the Gaullists and the Opposition guessing as long as possible, as the Socialist and Communist parties have indicated that they cannot rely on them to come to its rescue, on what is not a question of substance but a wrangle within the government majority, by voting against the Gaullist motion for adjournment.

Mr Raymond Barre, the Prime Minister, who has cancelled a two-day visit to the provinces to be in the national assembly for the ratification debate, may therefore be compelled to make the issue a virtual vote of confidence by invoking Article 49 of the Constitution, which provides that "after deliberation by the Council of Ministers, the Prime Minister may pledge the Government's responsibility on the vote of a bill or on a motion of confidence, unless a motion of censure, tabled within 24 hours, is voted against it."

The government would rather not have to do so, as this suggests

of procedural slight of hand, but it will not hesitate if that is the only way of respecting its international obligations.

The device is foolproof, as the Gaullists have requested the assurances given by M. Chirac two days ago that they would not table a motion of censure or vote for one tabled by the Opposition.

The surprise Gaullist move, which most observers agree is dictated more by fear for the internal unity of the Republic than by a point of principle, at least so far as the majority of its members is concerned, has revived a certain tension between it and its coalition partners. It was condemned strongly today both by the Republican Party and the Centre.

The Republican Party said in a statement today: "Any policy which slowed down the implementation of electoral reform, the taking of the President of the Fifth Republic on the construction of Europe would harm France's position in the world. The Republican Party urges its partners not to endanger the unity of the majority on a bill which has the support of Frenchmen and guarantees their future."

M Jean Lecanuet, chairman of the Centre Party, said he hoped "the national interest will prevail over the difficulties of certain parties. But if this hope is disappointed, we ardently hope the Government will resort to the means provided for by the Constitution."

Campaign continues for total amnesty before next week's election

Spain sends nine more Basques into exile

From Harry Debelius

Madrid, June 9.—Military aircraft left here today carrying nine more Basque political prisoners to freedom in exile, only hours after a Basque separatist bomb had seriously injured a man near a civil guard police station not far from San Sebastian.

At least two other Basques, held in connexion with politically-motivated offences, remained behind here, while officials of the Justice Ministry and the Army prepared papers expected to authorize their release on bail.

Meanwhile, in the Basque country, the second pro-amnesty campaign was in its second day. Amnesty workers gathered signatures on a petition to allow all political exiles to return, both those who have been

abroad for some time and those who have been released recently on condition that they accept banishment from Spain.

Among the Basques who flew to freedom today was Señor Pedro Ignacio Pérez Boetegui, alias "Wilson", a former student of English in London who was accused by police of masterminding the assassination of General Franco's first Prime Minister, Admiral Luis Carrero Blanco, in December, 1973.

Authorities also released four Catalan political prisoners, all members of the organization were eligible for release but remained in the Model prison in Barcelona awaiting bail.

The pro-amnesty campaign in the Basque provinces hopes to

persuade the Government to grant total amnesty before the general election next Wednesday.

The amnesty campaigners say they will not be satisfied until all Basques can return home without fear or complication.

Madrid, June 9.—Señor Pérez and Señor Jose Ignacio Mugica Arregui, who was also charged in connexion with the assassination of Admiral Carrero Blanco were sent to exile in Norway, where they will join three Basques exiled several days ago. The seven other prisoners were flown to Austria and Denmark.

The Basque nationalist guerrilla organization ETA said in statements to a local radio reporter in Bilbao today that the life of the kidnapped Basque industrialist Señor

Javier de Ybarra depended on a ransom.

ETA, which kidnapped 63-year-old Señor Ybarra on May 20, is reported to have demanded between 100 and 200 million pesetas (£833,000 to £1,666,000) for his release.

Its statement also criticized French authorities for said arrest last week of Señor Miguel Angel Anlatagui, reputed head of ETO guerrilla units and linked by newspapers here with the Ybarra kidnapping.

He has been sent to the Mediterranean island of Porquerolles to join several other political refugees from the French Basque region during the election period. ETA said Señor Anlatagui had nothing to do with the kidnapping and was being held as a hostage.

Mr Kadar finds a welcome at Vatican

From Peter Nichols

Rome, June 9.—Mr János Kadar, the Hungarian leader, spent about 40 minutes today in private audience with the Pope. The visit was of unusual solemnity for an East European leader.

The Pope described Mr Kadar's call at the Vatican as "without doubt an event of singular significance and of special importance." In his address of welcome, the Pope added that their meeting "marked almost the point of arrival of a slow but uninterrupted process which, in the course of the past 14 years, has step by step brought the Holy See and the Hungarian People's Republic closer together, after the long period of unfriendliness and of tensions, the echoes of which are still not entirely spent."

The Pope evidently intended the visit to be seen as an exemplary step in the Vatican's policy towards the communist world.

He believed experience confirmed the validity of a dialogue on practical matters, "watchful over the rights and legitimate interests of the Church and of believers, but open at the same time to an understanding of the preoccupations and activity of the state."

Mr Kadar said at a press conference later that "believers in Hungary today no longer have problems of conscience." He blamed the long period of normalization, partly on the late Cardinal Mindszenty.

Tindemans reforms gain big vote of confidence

From Michael Hornsby

Brussels, June 9.—Mr Leo Tindemans, the Belgian Prime Minister, received a huge vote of confidence from Parliament today on the programme of devolution and economic reform to which his new four-party coalition Government is committed.

Mr Tindemans presented the programme to Parliament in a speech opening the new session on Tuesday.

Of the Chamber of Representatives' 212 members, 165 voted in favour, 33 against and three abstained. Eleven members were absent from the chamber.

The four Government parties together have 172 seats.

The four groups in the coalition are the Prime Minister's own Social Christians, the Socialists, and two small regional parties—the Brussels-based Front Démocratique des Francophones and the Volksunie, the representative of Flemish nationalism.

One member of the Volksunie was thought to have voted against the Government today, reflecting the discontent which the devolution programme has aroused in some Flemish circles which see it as a "sell-out" to French-speaking interests.

Fiat refuses to pay £17.5m for director 'facing death'

Paris, June 9.—The Italian car firm Fiat today ruled out paying a £17.5m ransom to save the life of Signor Luciano Revelli-Beaumont, director of its operations in France, who was kidnapped on April 13.

The company's statement was issued after an impassioned plea to the abductors for mercy from Signora Revelli-Beaumont, who appeared on television last night to say she was unable to hand over the money through no fault of her own.

Signora Revelli-Beaumont, flanked by her son and two friends of her husband,

appealed to the kidnappers to understand that Fiat headquarters in Turin, Italy, had refused to put up the cash.

A group calling itself the Committee for Revolutionary Socialist Unity has vowed to kill the Italian-born executive if the ransom is not paid by midnight on Saturday.

The Fiat statement dismissed the idea that the abduction was politically motivated and said the kidnappers were merely interested in money. It said that to yield to their demands would jeopardize the safety of Fiat staff throughout the world.

Agence France-Press.

Italian banker's loan policy investigated

John Earle

June 9.—Magistrates have formally ordered Signor Giuseppe Arcaini, who for many years was director-general of the central institute of savings banks, and least of Assobancaria, the association of banks, that he is ignoring charges against him of misusing funds and falsification of balance sheets.

After notification has been sent to Court Edoardo di Sala, chief of the judicial police, the figure in Christian Democrat politics in Piedmont, the investigations relate to alleged financing of political parties, particularly the Christian Democrats, by oil money in the late 1960s and early 1970s.

Mr Arcaini, whose passport has been impounded, is in an interview in the magazine Panorama as that he had authorized absolutely correct operations

to provide a loan to Stano, a jointly-owned subsidiary of Esso Italiana and the state oil corporation ENI.

Signor Vincenzo Cazzaniga, former chairman of Esso Italiana, and Signor Angelo Forlani, the chairman of Stano, had come to him and asked him for a large sum of money, "but did not tell me what use they would put it to. Nor did I ask them. It is not up to a banker to ask his clients to account for the use they make of a fiduciary loan."

Signor Arcaini said that that time it was normal and legal for firms, including oil companies, to give financial help to parties, which needed money to exist.

He also said that he would do the same thing today, and added: "It is a general practice passed on to parties money taken from the accounts of companies, under precise instruction from the industrialists."

Commission to investigate Seveso disaster

June 9.—The Italian Government last night gave its approval to a special parliamentary commission to investigate the pollution accident 11 years ago at the Swiss-owned chemical factory at Seveso.

An unknown quantity of the poisonous dioxin escaped from 700 people were affected in the most polluted area, and about 500 children were born with serious health problems.

A commission, composed of members and 15 members of the Chamber of Deputies, is to investigate the legal status of the chemical factory, its licences,

production, customers, and safety rules.

It is also to establish the extent of the damage to the environment, the health of local people, the surrounding land, the area's economy, and to decide who bears final responsibility.

The factory is owned by the Swiss chemical firm Hoffmann-La Roche, which said yesterday that the accident had not caused serious or lasting health problems.

At least four malformed babies were born earlier this year to women from the area. Scientists have not been able to establish that the deformations were definitely caused by the poison, but have not excluded a connexion.—Reuter.

Strike on Danish national news agency

Copenhagen, June 9.—Journalists of Denmark's national news agency were on strike today in protest against the treatment of the staff of a member of the journalists' union. The strike was the first in the 110-year-old history of the agency.

After a day-long meeting the journalists went home soon after midnight, announcing they would not resume work until the management dismissed the new member of staff.

Mr Bent Koch, managing director, said the management did not bow to any form of pressure, but had the right to appoint a non-union staff.

This case involves a principle of decisive importance to Danish press: the possibility of bringing into editorial the manpower with the possible professional qualifications, he added.

The journalists said their case should be seen against background of an unemployment rate of about 10 per cent among organized journalists in the Copenhagen area.

Warders held hostage in jail revolt

Spoleto, June 9.—About 50 prisoners led by three alleged urban guerrillas were holding 10 warders hostage at Spoleto jail today, police said.

The men were demanding to speak to their lawyers and the press about jail conditions.

They first seized 14 warders, but two who feared were later released and another two locked themselves into the safety of an unoccupied cell. None of the warders had been harmed.

Police said three alleged members of the left-wing Red Brigades guerrillas were leading the revolt and conducting negotiations with the prison authorities. They were demanding better food and cells or transfer to another prison.—Reuter.

British soldier held after factory fire

Minden, June 9.—West German police here said today that they had detained a British soldier after a fire at a paper factory caused damage amounting to nearly DM6m (£1.5m).—Reuter.

Oil spillage controls sought

Our Own Correspondent

June 9.—Proposals for improving co-operation between EEC states controlling damage done by accidental oil spillage into the sea as occurred during the recent Ekofisk disaster, have been submitted to the Council Ministers by the European Commission.

The idea suggested is the creation of a Community "disaster" containing information techniques available for dealing with oil spillages.

The Commission also proposes that EEC states should undertake joint research into the effects of oil on marine flora and fauna and into the technology involved in scooping up and dispersing oil.

In addition, the Commission intends to ask a group of experts to examine the causes, circumstances and effects of accidents like the Ekofisk blow-out and to suggest remedies and ways of improving preventive measures.

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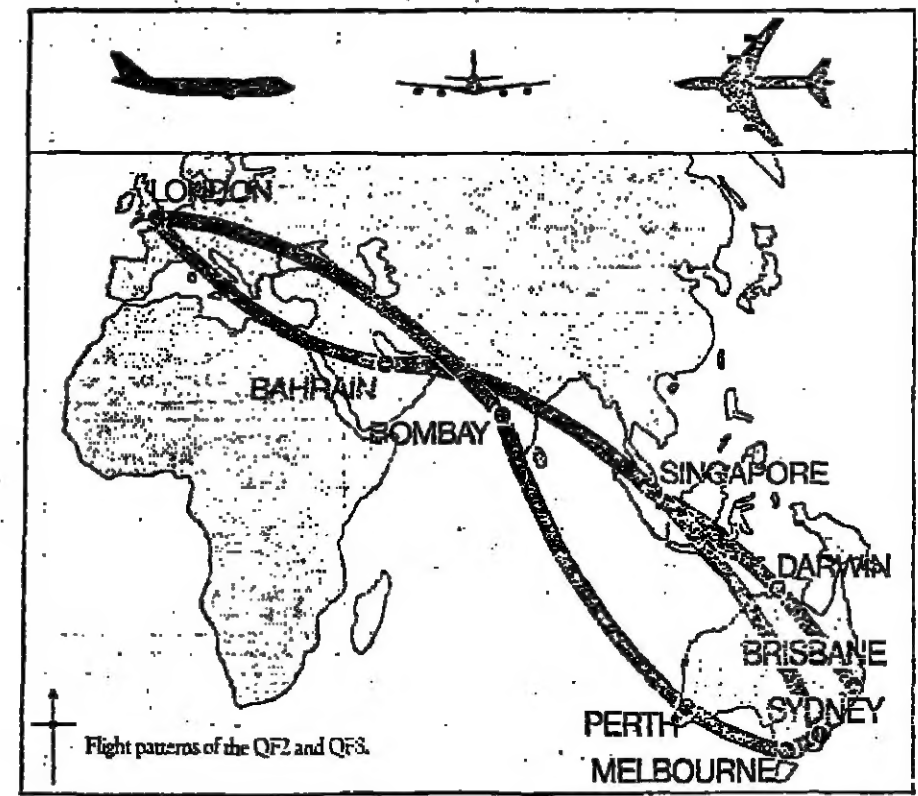


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RSEAS

ist makes progress negotiations on crim rule in Namibia

Instead, the Western nations forward the idea of some form of neutral, bureaucratic administration, possibly to be headed by a high, non-aligned South African official. The Western nations are considering this proposal although it is believed to be unhappy about a suggestion that this authority should involve some form of United Nations role. Other matters on the agenda are the organization and supervision of elections to precede independence and the release of political prisoners. The question of prisoners is causing problems.

South Africa has agreed to release Namibians held in South African jails so long as Swapo frees the 1,000 or so people being detained in Zanzibar. Swapo has shown no inclination to do a deal.

The present session is expected to end by the weekend but a further round seems likely in the near future. There is now a premium on Mr Vorster, the Prime Minister, has said the Government would introduce legislation for establishing an interim administration during the present parliamentary session, which will be over at the end of this month.

It is now being suggested that enabling legislation may be introduced next week providing the state president with powers to issue a proclamation on the future of the territory.

Swapo's demand for a transition to the Johannesburg township of Soweto after two days of violent incidents, Mr James Kruger, the Minister of Police, urged South Africa's 18 million blacks to make a "concerted effort for peace" over the period of the anniversary on June 16 of last year's Soweto riots.

Speaking in Cape Town he said the police were "the friends of the people, not their enemies".

"Our attitude is one of friendliness and we want to protect them," he said, but the police would not allow "arsonists to start their activities again; firm action would be taken against them".

Washington, June 9.—The Ways and Means Committee of the House of Representatives today overwhelmingly defeated an important element in President Carter's energy programme—the rebate scheme to reward Americans who buy small cars.

The 315 vote to delete the provision was based on the fear that foreign cars, which use less petrol than many of those produced domestically, would benefit, placing the American car industry in a less competitive position.

While the vote was lopsided, the debate preceding it produced some strong attacks on Detroit for contributing to turn out cars that use too much petrol.

The committee is continuing its debate on the car provisions in the Carter package with consideration of the so-called "gas guzzler" tax.

Committee members are considering a compromise to hold off the tax until 1979, scale it down for cars getting moderately good mileage and make it higher for the most inefficient cars.

The reason for this, put forward during debate yesterday, is that Ford and Chrysler, which are behind General Motors in starting to manufacture more efficient cars, deserve a chance to catch up, and that a slump in sales of the big car makers would increase unemployment. It is estimated that if the tax were imposed next year it would cost Ford about £16m. — Washington Star.

ards accused of role in ling drink at jail

Our Own Correspondent
Cape Town, June 9
You have been brought 28 people, including 14 guards, of taking part in an operation in which food, drink, drugs and weapons were offered to prisoners who could be seen at a Brooklyn jail.

On June 9, a 25-year-old man gave birth to eight children in an Athens clinic last night, only three of them survive today, a clinic in Athens said.

Added that Mrs Chio gave birth to the five children while in the fifth month of her pregnancy. Mrs Zerilli said she was in good health, clinic said the three children, two girls and a boy, were very weak.

Birth on record was in 1971 when a woman gave birth to nine children. All died. — Reuters.

Death toll of 44 in Ivory Coast nightclub fire

Abidjan, June 9.—Forty-four people, most of them Europeans, were killed early today in the Ivory Coast capital when fire broke out in a crowded nightclub, the club's management said.

About 250 people were in the building when the fire began near its main entrance soon after midnight. The club, called "Le Pacha", was next door to a petrol station which forms part of a commercial complex owned by the Aga Khan in Abidjan's main business area.

The names of the victims and the cause of the fire were not yet known. — Reuters.

anoi admits to resistance former South Vietnam

1, June 9.—For the first time since the fall of Saigon, the Hanoi press has admitted to resistance in South Vietnam. The newspaper, *Quang Dai Nhat Dan*, said April 1975, a total of 10,000 soldiers were registered under the orders of the former Saigon regime in Quang province, near Da Nang.

According to the newspaper, the new revolutionary forces, but the others went to Da Nang, 75 miles north of Hanoi, where they were reported.

Other reports of resistance in Quang province, near Da Nang, said a large Roman Catholic mission sprang up in 1954, fled the north after Geneva agreements. The newspaper said security forces found there a clandestine

Canberra to have its first casino

Canberra, June 9.—The Australian capital is to have a casino. Mr Tony Staley, Minister for the Capital Territory, has accepted a recommendation to that effect by Canberra's legislative assembly.

The assembly said that the revenue from gaming should be placed in a trust fund for community and tourism projects, but Mr Staley said he thought the casino should finance a conference centre and concert

Carter plan to reward the small car defeated

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Dr Kissinger gives a warning about collapse of Nato if America does not defeat Eurocommunism US 'must stand firm in Europe'

From Patrick Brogan
Washington, June 9
Dr Henry Kissinger, the former Secretary of State, said today the United States must use all its influence to defeat communism in Western Europe. He told the American Enterprise Institute it was vital that America "encourage an attitude of resolve and conviction".

He said he did not believe American statements opposing communism in Western Europe were counterproductive. "Communism is not a foreign conclusion," he said. "American hesitation or ambiguity can, however, contribute to it."

"We do our friends in Europe no favour if we encourage the notion that the advent of communism and their allies into power will make little or no difference to our own attitudes and policies."

Dr Kissinger added that it was important for Europe to know of America's interest and concern. "Many voters in allied countries value the friendship of the United States and appreciate the security supplied by the Atlantic alliance. We should not ignore them or demoralize them or undercut them."

Dr Kissinger, of course, was talking chiefly about Italy, France, Spain and Portugal. He suggested there might be a domino effect. "These communist challenges do not exist in isolation from each other. There is no doubt that a communist breakthrough to power or a sharing of power in one country will have a major psychological effect on others by making communist parties seem respectable or suggesting that the tide of history in Europe is moving in their direction."

He said America could not make the choice for those countries or decide the outcome of free elections. "But America must recognize the significance of what may lie ahead. We must not delude ourselves about what

Appeal court considers Concorde case

From Our Own Correspondent
New York, June 9
The final legal briefs on the issue of Concorde landing rights at Kennedy airport were handed in to the Court of Appeals in New York last night. The three members of the court now have to study them and prepare a ruling which will mark an important step in the long legal battle over the aircraft.

The basic issue is a simple one: does the Port Authority

Sharp decline shown in New York incomes

From Our Own Correspondent
Washington, June 9
On the basis of average personal income, the richest county in the United States is in North Dakota and the second richest is an island in Alaska, according to figures just published by the Bureau of Census. They concern 1974.

That was a good year for wheat farmers, and Steele County, North Dakota, earned an average \$12,124 (about £7,100) for each of its 3,550 residents. Prince of Wales Island, also with a population of 3,550, is off the northern coast of British Columbia, but is part of Alaska. It is a logging centre and the average income for each person there was \$8,510 (about £5,000).

Steele County was exceptional: Prince of Wales Island was much closer to the next few counties on the list, all of which have far higher populations and so would appear as rich if their wealth were not computed on a per capita basis.

The previous table of comparisons was drawn up in 1969, and in the intervening five years there have been many changes, the most notable being the steep decline in the wealth of New York and its suburbs and the rise yet closer to the top of the Washington suburbs.

New York's fall is dramatic: Manhattan dropped from second to fifty-sixth place, and Westchester and Nassau Counties, New York, and Fairfield County, Connecticut, the city's richest suburbs, dropped out of the top 10 nationally to twenty-ninth, forty-seventh and forty-ninth places.

Arlington County, Virginia, which was the richest county in 1969, now comes third.

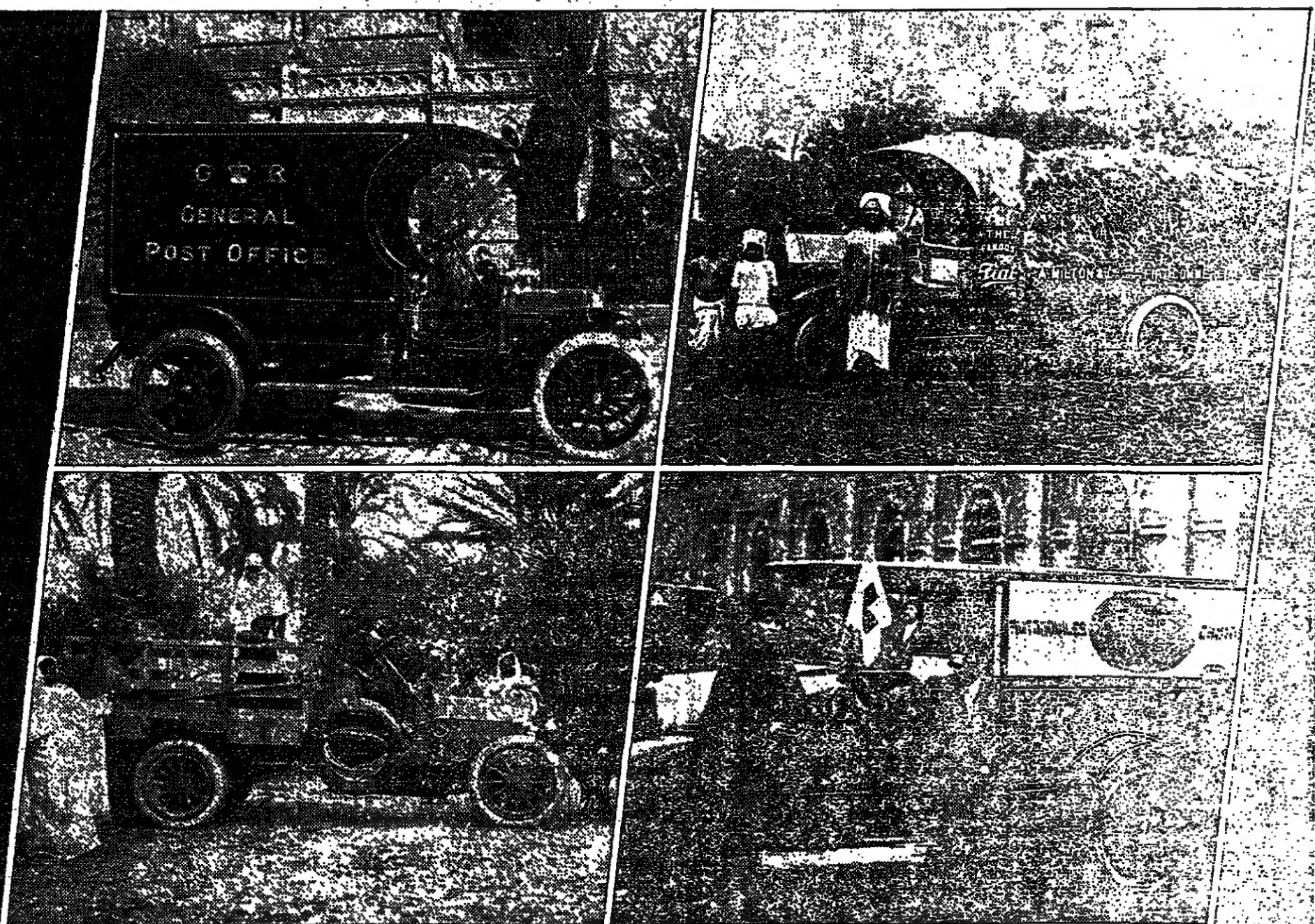
Cairo and Moscow try to resolve differences

Moscow, June 9.—Mr Ismail Fahmy, the Egyptian Foreign Minister, and Mr Gromyko, his Soviet counterpart, began talks in the Kremlin today to resolve differences which have severely strained relations between Cairo and Moscow for the past 15 months.

Mr Fahmy was optimistic, despite the fact that Soviet-Egyptian relations have been bitter since President Sadat tore up a friendship treaty with Moscow in March 1976.

The issues which led to the break—the resumption of Soviet arms supplies to Cairo and the rescheduling of Egyptian military debts to Moscow—are expected to figure high in the talks today and tomorrow.

Egypt maintains that the Soviet Union failed to make good any of its losses during the 1973 Arab-Israeli war or even to supply spare parts. — Reuters.



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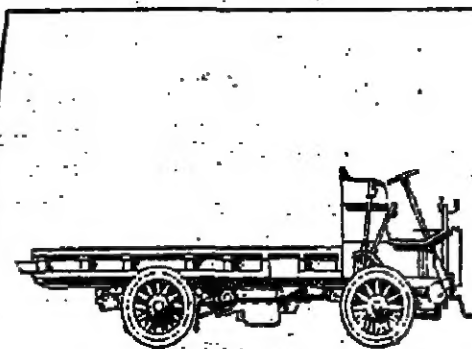
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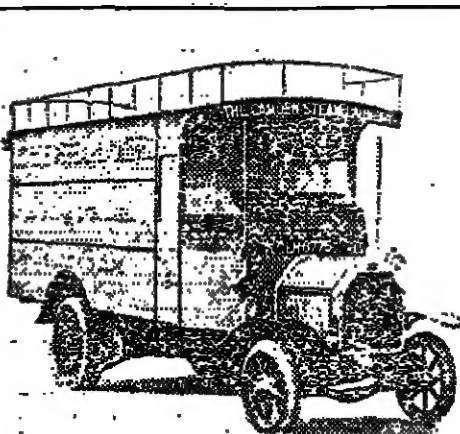
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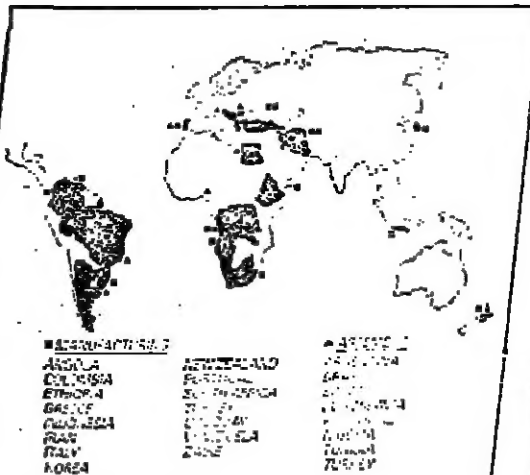
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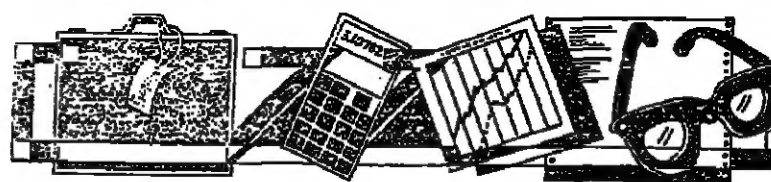


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149. Law

150. Medicine

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152. Agriculture

153. Engineering

154. Architecture

155. Design

156. Music

ERSEAS

rait of ranch foreman with a boss in Eaton Square xas cowboys unable to match ir idealized celluloid image

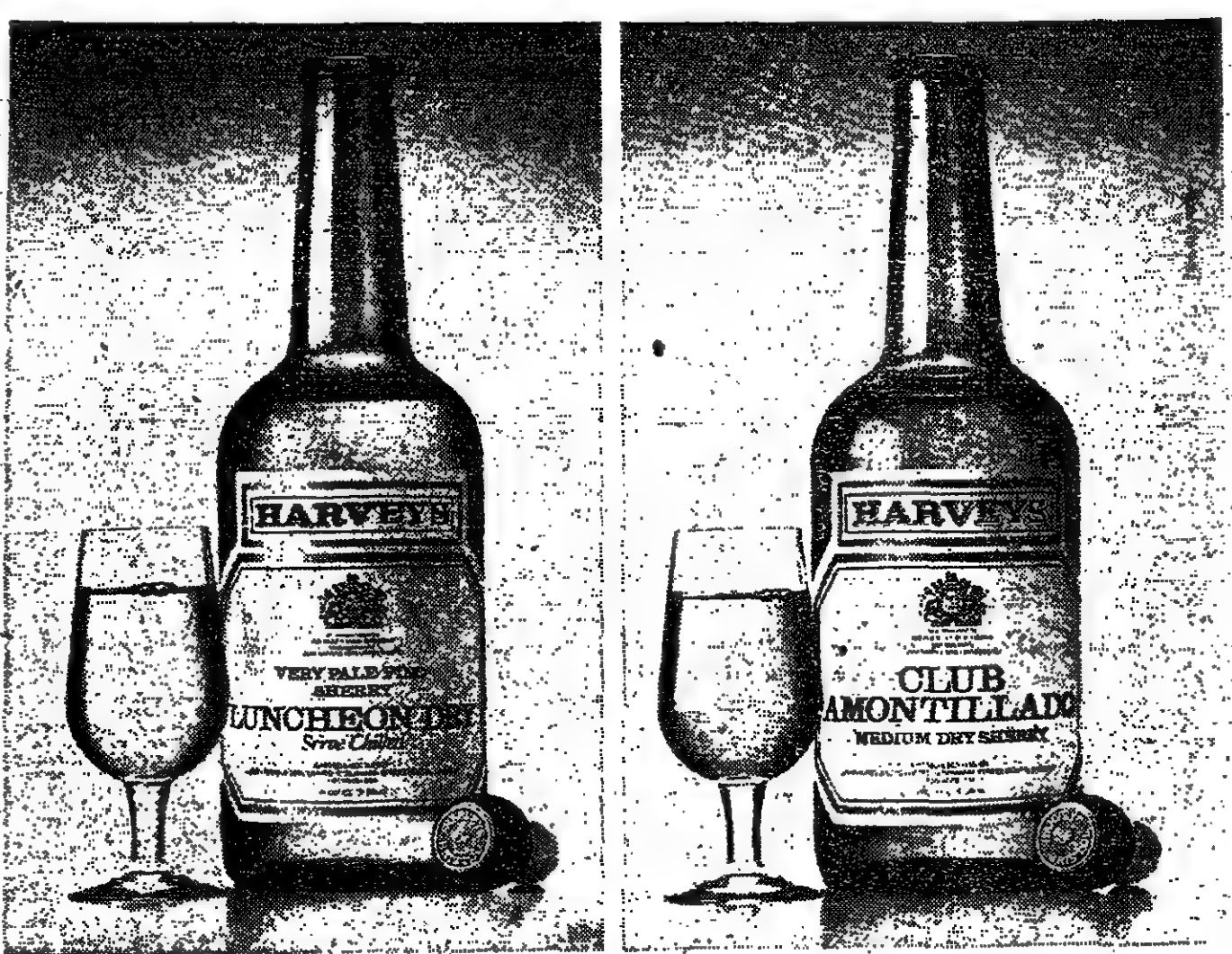
ner Stafford
rk, June 9
of things have changed
over the past few years,
t applies to everyone
Houston, suburban
boy. Just how much
aged "home on the
is shown in an account
New Yorker, of the life
Blanton, the foreman
ch in the Texas Pan-
the strip of land that
green Oklahoma and
sion, still looks after
us on the 90,000-acre
d he goes through the
of branding, deborcing,
g and injecting calves
from elsewhere. But
f the grazing land, in
handle has been taken
by feed-yards and
houses, showing a
l approach to meat pro-
duction is whether
ve changed as much
Blanton, who has just
40, likes to think. He
is many of his notions
way life from Western
d he is often ashamed
not live up to the
is set by John Wayne,
oper and Glenn Ford—
he does dress in black,
y Cooper in *High Noon*.
the article points out,
cowboys have always
y different from the
heroes of the
and ranching itself
ay been a complex
involving high risks
which, by and large, only
could indulge.
Blanton is not the
real name, and the
f the rancher who
min, and who lives in
square in London, is not
either. But the article
a detailed account of
g in the Pamhandle, and

the changes there since Henry
Blanton's grandfather, Abel
came west from Georgia, after
being ruined in the aftermath
of the Civil War.
Abel Blanton was one of the
real cowboys of the nineteenth
century, one of the "range
bums" and drifters and failed
outlaws, freed slaves and im-
poverished half-breeds, ruined
farmers from the Reconstruction
South and the tough wild
boys from all over who were
the frontier's dropouts, boys who
had no appetite for the ties of
land or family, who could make
a four-month cattle drive across
a thousand miles and not be
missed by anyone.
Like many of them, Abel
saved some money and bought
some land of his own. But, also
like many of them, he could not
make a success of it and had to
sell. This is a matter of some
bitterness to Henry Blanton,
who is struggling to make ends
meet on the salary he gets from
his employers in Eaton Square
and, true Texas that he is, is
constantly trying to think of
methods of making a quick for-
tune.
He is also a romantic, who
went to great pains to buy the
old chuck wagon that Abel
Blanton had once used. He
spends three days and nights
recreating it. He likes to sit
in the driving seat of the old
wagon in the evening to watch
the sunset.
His problem is that he
drinks too much and has
something unsettled about
his character—something that
made him restless and a little
out of control. On the evening
of his fortieth birthday, he
and his brother, Tom, got into
a fight in a bar in a new city
in Texas. Tom ended up with
burns on his hand and back after
they had challenged two long-
haired strangers whose looks
they did not like.

"The fight was over
quickly. One of the strangers
swung at Henry with a bottle.
Henry kicked him back across
the counter. Then the other
stranger picked up a switch-
blade knife, and Tom went
wild. He charged blindly, leap-
ing and kicking and burling,
and the strangers fled. They
looked down the street on a
pair of orange motor cycles
while Tom crashed through the
glass door to pursue."
Descriptions like this suggest
that not everything in the Pam-
handle has changed, even if the
long-haired strangers with the
orange motor-cycles might not
fit into a classical Western.
After the fight was over, the
two brothers went to a neigh-
bouring rancher who was "only
a boy really... but... under-
stood his duty to the whole
mythic enterprise of the
West."
That meant that "he could
be counted on to shield a cow-
boy, speak up for a cowboy,
and use his extraordinary influ-
ence, as the owner of a piece
of property the size of a French
province, to settle a problem
quickly and, quietly for a cow-
boy, calling on his armenar-
gium of doctors, lawyers,
friendly policemen and oblig-
ing judges, so that a cowboy in
trouble was spared the humili-
ation and confusion of account-
ing for himself."
As for Henry Blanton, "in a
week or two, when Tom's hand
healed, the fight might might
enter Henry's repertoire of
stories—the might brag about it
then, embellishing some, until
it made a dazzling stunt. But
tonight, Henry just sat, silent,
in Bay Robinson's kitchen,
looking as if he had done his
duty to his brother and did not
know why, suddenly, his duty
seemed so humiliating."

Triumph of Indonesia's ruling party confirmed

From Peter Hazelhurst
Jakarta, June 9
Indonesia's ruling Golkar
party retained an overwhelming
majority in the Lower House of
Parliament when the final
results of the general election
were announced yesterday,
almost five weeks after the
country went to the polls to
select 232 new MPs.
Although the victory was
known unofficially last month,
the official results were only
released yesterday because of
the tenuous communications
between Jakarta and some of
the remote 13,000 islands
within the Indonesian archi-
pelago.
The Golkar, or "Functional
Organisation", which consists of
nearly 200 military, civil service
and professional associations,
obtained 62 per cent of the vote
—a slight decline against the
1971 election—and will now
control 232 of the elected seats
in the House of People's Repre-
sentatives.
The Union Development
Party (UDP), the major opposi-
tion group supported mainly by
orthodox Muslims, captured 31
seats while the only other offi-
cially endorsed political group,
the Indonesian Democratic
Party (IDP), backed by
nationalists and Christians, was
re-elected with 32 seats.
In addition to the 350 elected
members of the House, another
100 representatives, mainly
military officers and civil
servants, will be appointed to
Parliament by President
Suharto later this year.
Under the provisions of
the constitution, the 460
new members of the Lower
House will also join the
country's highest political
forum, the Congress, which
meets every five years to elect
a President. Apart from the
Lower House, the Congress is
composed of an additional 500
members who are appointed
directly by the President.
In the circumstances, there
can be little doubt that Presi-
dent Suharto will be re-elected
if he stands for a third term
in presidential elections next
March.
Although the final results
have trickled into the capital
during the past few
weeks in an atmosphere of
relative peace, there is little
doubt that the Opposition will
refuse to accept the verdict as
a mandate from the people in
the coming months. Both the
UDP and the IDP allege that
the Government used its
administrative machine and the
weight of the Army to force
large sectors of the rural dis-
tricts to vote for the Golkar.
The two Opposition parties
and critical sections of the
press also allege that millions
of votes were disallowed on
flimsy grounds in East Java,
a stronghold of Muslim UDP
supporters.
Significantly, the Golkar
suffered embarrassing losses
in the district of Jakarta and
other sophisticated urban areas
which were captured by the
UDP.
The ruling party was also
defeated in Aceh, in the
northern tip of Sumatra, a
region of fervent Muslims who
resisted Dutch colonial rule
and who are still demanding
a greater measure of autonomy.
In spite of the allegations of
abuses, there can be little
doubt that the Golkar won a
large section of the vote on
merits because of the substan-
tial improvement in the
economy since the Suharto
regime pulled the country out
of its disastrous decline.



The growth of two classic styles of sherry.

Today, as you read your newspaper, the cool, vaulted bodegas. Certain mostos will develop flor (yeast on the surface of the young wine), others will not. Only those that do will ultimately become finos or amontillados. The classic fino is very light in colour and very dry to taste, with a delicate bouquet. Luncheon Dry is just such a fino, and is best served lightly chilled as it is in Jerez itself. The classic amontillado is richer in colour and medium dry to taste, having taken on a particular nuttiness of the wood. Such is the character of Club Amontillado.

After harvesting the grapes will be pressed, then the mosto (juice) allowed to ferment freely for a while in casks within

LUNCHEON DRY & CLUB AMONTILLADO
from Harveys of Bristol

itence aited for eat to Muldoon

ington, June 9.—Gary
Haugh, aged 22, was
sent today of threatening
a Mr Robert Muldoon, the
Zealand Prime Minister,
north. He was remanded
week for sentencing.
Haugh was also convicted
ng to obtain 1,500 New
dollars (about £900)
he National Party by
to supply information
threats against Mr
Muldoon's life.
Haugh was given a three-
month sentence in the
Magistrates' Court.
Haugh had told him he
a threat to kill Mr
Muldoon during a telephone
May 6 to the National
Mr Haugh had said he
give information on the
action plot if paid 1,500
dollars.
iding to Detective
Theophilus, Mr Haugh
could not think of any-
other more than the
al Party and so he
t of getting money out
organization. When told
on a charge of bringing
in, Mr Haugh said:
can I say? It was just
anyway.—Reuter.

Rabbis allow party to join government

From Moshe Brilliant
Tel Aviv, June 9
A conclave of rabbis, revered
for their piety and Talmudic
knowledge, today lifted a 24-
year ban and authorized
deputies representing the ultra-
Orthodox Agudat Yisrael party
to join Mr Beigun's Govern-
ment.
Their ruling assures Mr
Beigun a narrow parliamentary
majority for a coalition of Likud
and religious parties, but the
Likud party is seeking to
broaden the coalition by includ-
ing the liberal Democratic
Movement for Change. The
main difficulties are disagree-
ment over territorial concessions
to Jordan and Jewish settle-
ment in the occupied
areas.
Mr Beigun's invitation to the
Labour Party to join a govern-
ment of national unity was
rejected today by Mr Peres, the
party leader, who said the
differences concerning peace
negotiations were unbridgeable.
The 12 rabbis and the Council
of Torah Sages conferred for
three hours in Jerusalem and
issued their opinion after study-
ing a report of the Likud's
readiness to make concessions
on a range of religious matters
which successive Labour govern-
ments had refused to contem-
plate.
The Council of Sages pulled
the Agudat Yisrael out of
the Government in 1953 after Mr
Ben Gurion, the Prime Minister,
enforced conscription of girls
into the armed forces.
One of the concessions won
from the Likud Government
was that girls who produce
notarized statements saying that
they are religious will be
exempted, with no questions
asked.
Moreover, Mr Beigun said he
would exempt 10,000 women
majority to enact legislation
specifying that conversions to
Judaism will be recognized by
the Government only if per-
formed in accordance with
Orthodox ritual. The Torah
Sages ruled that the Govern-
ment should be given "a
reasonable time" to amend the
law.

Warrant in extortion case issued for Sanjay Gandhi

From Our Correspondent
Delhi, June 9
Warrants were issued today
for nine people, including Mr
Sanjay Gandhi, son of Mrs
Gandhi, the former Prime Min-
ister, in connection with a case
of alleged bribery and extortion
in Uttar Pradesh state.
The nine are said to have
misused their authority during
India's state of emergency by
trying to take the property of
an industrialist, who had political
differences with the Con-
gress Party, then in power.
Mr Gandhi does not face
imminent arrest, but is ordered
to appear in court by July 23.
This is the only warrant so far
issued against him, although he
has already petitioned for
"anticipatory bail" in two
other cases now under investi-
gation.
Meanwhile, India's voters
face with mixed feelings the
elections that begin tomorrow
for state assemblies.
On one hand, many people
believe the choice of democ-



In brief

Rhodesia blacks made officers
Salisbury, June 9.—The first
two black soldiers to become
officers in the Rhodesian Army
were commissioned as lieuten-
ants in a ceremony here today.
Former Regimental Sergeant-
Major Mkhazao Martin Tumbare
and former Regimental Sergeant-
Major W. Mutero were
presented with their commis-
sions at the army headquarters.
Eleven more black soldiers
will be similarly promoted
tomorrow.
China names envoy
Moscow, June 9.—China has
appointed Mr Wang Ke-qing as
its Ambassador to Moscow
after leaving the post vacant
for more than a year, Chinese
sources said here.
Mrs Carter moves on
Bogor, June 9.—Mrs Rosalyn
Carter, wife of the United
States President, arrived here
from Brazil for a one-day visit
to Colombia, the penultimate
stage of her seven-nation tour
of Latin America and the
Caribbean.

Eight die at bus stop

Moscow, June 9.—Eight
people were killed and 18 in-
jured when a lorry ran out
of control and crashed into a
crowd at a bus stop in the
centre of Moscow, according to
a source in the city's first-aid
service.
The emperor's throne
Paris, June 9.—M. Olivier
Brice, a Normandy metal crafts-
man, has been commissioned to
build a throne and carriage for
the coronation on December 4
of Emperor Bokassa of the
Central African Republic.
Contraceptive ruling
Washington, June 9.—The
United States Supreme Court
has ruled that states may not
prohibit the sale of contracep-
tives to people aged under 16,
or ban advertising of them.

Pakistan writer held for poem attacking the Army

From Our Correspondent
Islamabad, June 9
A young poet told the High
Court in Lahore yesterday that
he was detained by Army
authorities from Islamabad two
weeks ago for allegedly com-
posing a poem derogatory to the
role of the armed forces in
Pakistan's present political
crisis.
Ahmad Faraz, who is re-
garded highly in literary and
intellectual circles, said he had
not been formally informed of
charges against him by the mili-
tary authorities, who had kept
him in an Army camp near
Rawalpindi since May 26.
Before his arrest he had had
lunch with the federal Secre-
tary of the Interior, who told
him there was a poem in cir-
culation in Lahore, where the
High Court was then hearing

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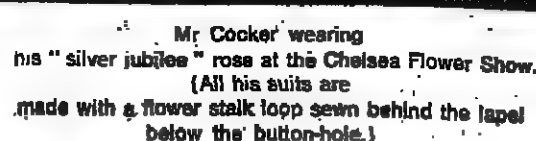
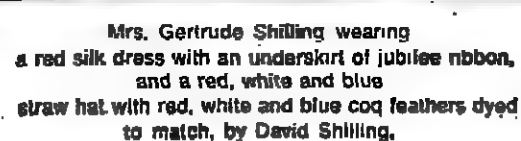
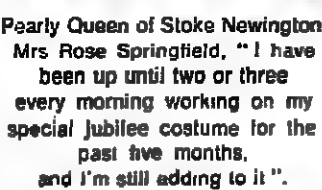
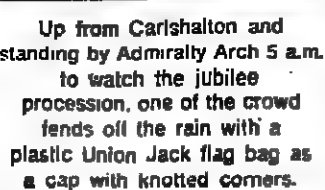
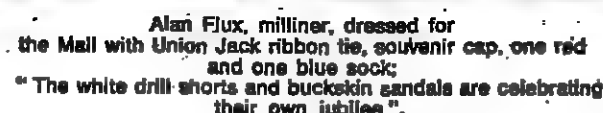
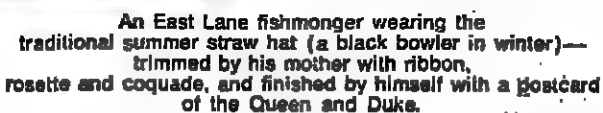
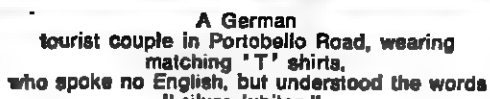
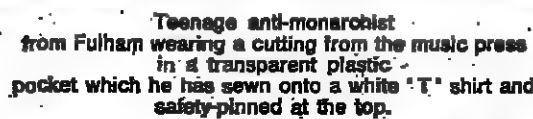
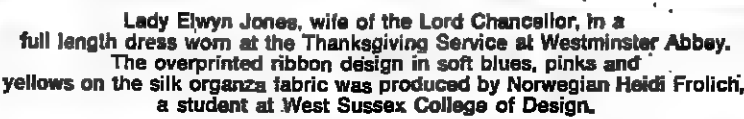
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78-EUROPE'S YEAR OF CRISIS

central argument for British membership of the European Community has always been that Europe is the immediate and trading environment for Britain; it is therefore Britain's essential interest to give the political and economic development of Western Europe a Labour Party over direct ones to the European Community, the hostile tactics of the Prime Minister's lack of interest in the Community and the public criticism of the year commitment mean that it is making a slight or no contribution. By our standards we have behaved badly to our allies in the past three years. If the French had behaved as we should all have had to say about it. It is childish and foolish to think that it would matter too much to the main political trends of the year. Unusually they are not in France and even in West Germany there is growing up about the future. Britain is neither the sicker man nor the gloomiest. Our course is to be the most operative.

a natural centre of the European Community or of any five West European organs, is France. (Germany is a natural centre of an aided Europe.) That has been true in history and it is now. Since 1958, with a period of crisis in 1968, it has had a strong regime in the centre right, the regime led by President de Gaulle, continued by a changed man, President Pompidou, and in March of next year will be elections for the Assembly which will, though by no means finally, produce a majority for left. Such a majority would almost inevitably lead to a Socialist/Communist government.

Western Europe is not a natural centre for such a development. France herself is not a natural centre for it. The prospect is not with the utmost dismay most industrialists, and the have indeed a fearsome list for nationalization.

MASON'S NEW SECURITY POLICY

need for a new offensive against terrorism in Ulster is, though not exclusively, political; the demand for a wider spread and deeper measures and policies must be in force. There have been a fair success. Acts of terrorism—murders, shootings, bombings—have all been reduced to a minimum, while the numbers of men charged with and convictions have markedly increased. But any measures which have been taken to suppress terrorism exposed to the charge of quagmire and give rise to the idea that a greater effort be made that demand in Ulster longer.

Roy Mason has chosen his way well to announce a new five-year-long enough after the five "loyalist" strike in for it not to appear to be response to that demand measures, and soon enough to appear to the response to the many constitutionally stated demands for a new policy which have been made during, and after the election. And operationally Mr. Mason is not to be criticised for joining within the framework of present policies, with a view to the enlargement of locally recruited forces, the Ulster Constabulary and the Ulster Defence Regiment, on extending the undercover operations of the army.

what he proposes to do is to back to reassure the people he rules and to accelerate

A substantial, though illegal, export of capital is taking place and the fear of a Socialist/Communist government has reduced investment. The very strong and capable French bureaucracy is also very anxious about the prospect. Almost all of the leaders of the bureaucracy have come to their present posts in the nineteen years of Gaullism. President Giscard d'Estaing, faced also with the challenge of M. Chirac on the right—

a personality of almost unparalleled intensity—has lost his hold on public opinion, though the Giscardian faction of opinion still exists as one of the realities of French politics. If the Communists enter government in France it seems very likely that they will also enter government in Italy. Indeed the Italian political situation has now become so perverse that the Communists seem almost the last port of Italian stability. If by the middle of next year there are Communists in government in both Italy and France the political character of the European Community will have changed critically. It will no longer be seen as a group of nations primarily committed to democracy. Its coherence will have begun to erode. This is made no less dangerous by the less immediate signs of erosion in the Communist coherence of Eastern Europe. If the erosion of the European power blocks has indeed begun that is an historic development of the greatest possible importance, but one which threatens the survival of the regimes on both sides. The stresses of such a process could be explosive.

The Federal Republic of Germany, in some ways the strongest power of Western Europe, is also unprepared for the entrance of Communists to major governments of the European Community. The German Chancellor, Herr Schmidt, is totally opposed to it. The reaction will make the defeat of the Social Democrats at the next German election very likely and must affect Germany's attitude towards the European Community.

Britain still has unsolved economic and industrial problems, but we are as a favourable as any political cycle. The Labour Government are dominated by a moderate and

responsible Prime Minister, even if one who accepts his own limitations rather too readily. They do not have a majority. There is no prospect after the election of a left-wing Labour government and no great likelihood of a Labour majority; the probability is a move to a Conservative government, again under cautious and rational leadership. Apart from possible conflicts with the trade unions, the outlook for British politics is more stable than it has been for some years. The North Sea oil revenues have also stabilized Britain's balance of payments, and the favourable balance of payments trend is likely to continue.

In Europe, despite Britain's economic weakness, we still have an honourable reputation for upholding the values of constitutional democracy. If Italy is in a permanent state of crisis, if France may be facing a political crisis, Britain must try to reinforce the democratic life and the confidence of the European Community. We certainly ought to carry the necessary legislation for an elected parliament, which will bring in a more democratic control to the functions which the Community already exercises.

The opportunity for Britain goes much wider than that. Western Europe has become a partnership in which the partners all suffer from their own problems and difficulties, but can help to support each other through the most critical periods. Britain in these terms is now a convalescent power. Italy is still very sick and France may have to face a major operation. So long as the British attitude is one of carrying criticism and non-cooperation the whole weight of supporting the Community, moral and psychological as well as financial, is left to be borne by Germany; the Germans are very good, but Germany simply is not strong enough to bear the whole weight on her own. We should not think in terms of assuming the leadership of Europe, or in any such obsolete concepts, but Britain should be seen as a strong, effective and cooperative partner. 1978 will be a critical year for Europe; Britain should try to prevent 1978 proving a year of disaster.

Behind the cheers
From Lord O'Brien of Lothbury
Sir, Like many others, no doubt, I have long admired in silence the writings of Mr. Ronald Butt. What he says in your columns this morning (June 9) at last moves me to give voice. Characteristically, he has drawn from the Queen's Jubilee celebration the only important and enduring lesson. I will not try to paraphrase what he says; his own words should be read by all.

I agree with him that the great mass of our people do not understand, deeply misunderstand and do not value the wisdom of the liberalisation of the left. Yet Mr. Butt ends on a note of despair, which I echo. In this so-called democracy how are the feelings of the great majority to be expressed? He suggests that this ought to be possible because I believe that the desire for stability, decency, order and a trace of endless recommitment is as great among our best leaders as amongst the generality.

It is my privilege to know the Prime Minister well. He, I believe, a leader of the left out of compassion not because he is a slave to pseudo-intellectual dogma. In his personal life he epitomizes the very virtues which Mr. Butt sees in the people as a whole. Certainly we need to be firmly rejected and the rest of us unite to produce a future better in its spirit as well as material well-being.

I am Sir,
Yours faithfully,
O'BRIEN OF LOTHBURY,
House of Lords.

Queen of Europe?

From Mr. Hugh Peskett

Sir, Mr. Hugh Montgomery-Massingberd, Editor of *Burke's Guide to the Royal Family*, has suggested that Her Majesty the Queen might become Queen of a Federal Europe. I would not wish any such honour to rest upon my Queen, and hope that other loyal and thinking subjects will feel the same.

In the first place, the experience of history is that this sort of idea does not work. Bismarck and Garibaldi each made rulers of a constituent state sovereigns of the united states of Germany and Italy, but neither succeeded. The rulers of the houses of Hohenzollern or Savoy, and the Serbian royal family were even less successful ruling federated Yugoslavia. Imported royal families without historical roots in their kingdoms have failed in Greece, Finland, Albania, Rumania, and Bulgaria, against success only in Norway, Sweden and Belgium.

Secondly there are nine other ruling sovereigns in Europe, five of them already in the EEC; is the proposal that these should become "under-kings" with a status like Indian Princes under the British Raj or is there to be a "Bugine" system like Malaysian Tunkus or bishops in the House of Lords? One imagines that in the latter case, republics, not to be left out, would hastily crown a convenient Pretender.

Finally there are the constitutional problems. Her Majesty's right to the Throne is hereditary, qualified by Parliament, particularly the Act of Settlement 1701; moreover Commonwealth parliaments are involved, as by the Statute of Westminster 1931, the Succession to the Throne may be varied only with the consent of all Dominion parliaments. One can imagine, for example, a future British king, a Catholic convert ruling a predominantly Catholic Federal Europe, barred from the British Throne by the Act of Settlement, and amendment of the Act barred by a Commonwealth parliament. Doubtless one of the consequent rival kings would have his palace at Avignon.

Yours faithfully,
HUGH PESKETT,
Genealogist to Delnott Ancestry Research,
67 Parliament Street,
Winchester.

The missing Muse

From Miss Elizabeth D. D. Symes

Sir, In the *Radio Times* there is a portrait of Sir John Betjeman, the Poet Laureate, and of Malcolm Williamson, Master of the Queen's Music. Why no Court Painter to complete the representation of the Arts?

Yours faithfully,
ELIZABETH D. D. SYMES,
College Hall,
University of London,
Malet Street, WC1.

The Beckford papers

From the Chairman, National Art Collections Fund

Sir, Hard upon the heels of the tragic dispersal of the Memmore collection and the impending sale of the Evelyn library comes the news of the next blow to the national heritage. The papers of William Beckford are to be sold as one lot in a manuscript sale at Sotheby's on July 6 by the Duke of Hamilton. Every aspect of the life of this remarkable man is covered by this collection. The hundreds of letters and documents chronicle his career as author, designer, composer, eccentric, patron of the arts and architecture and above all as a collector. Every aspect of British social, literary, and artistic life of the late 18th and

Harold's wife

Dr Emma Mason and others

Luzina Vassilyeva's reported death in *The Times* (May 24) Harold II Godwinson had a Russian wife named Ruzhena, as in English words as Edith, Harold's legal wife was Edith, sister of Aelfgar, earl of Mercia, Harold married late in 1065 early in 1066 in order to retain political support of her brothers, Edwin and Morcar. He had a long standing relationship with a woman known to contemporaries as Edith Swanneshal, who was probably the mother of his children. Contemporary chroniclers treated Ruzhena as a mere concubine, but they had genuine respect for her status as queen. The "other woman" of King Harold was a woman named Ruzhena, daughter of a Slav prince.

The King Harold in question was a nobleman of the King of Norway and a contender for the English throne, who was defeated by Harold Godwinson at the battle of Stamford Bridge which preceded the Hastings battle. In an earlier issue of his career, Harold Godwinson visited the Kiev court and married Ruzhena, daughter of a Slav prince.

Who owns the farmland?

From Professor D. R. Denman

Sir, Mr. Silkin, the Minister of Agriculture, Fisheries and Food, is reported to be giving serious thought to the setting up of an inquiry into the acquisition of farmland in this country by what are called the institutions and by foreigners whose pockets have ready access to hard currencies.

The Minister's curiosity is to be commended but can hardly be justified by his explanation that the City is buying farmland as a "damned good hedge against inflation". Any one who has watched the prices on the land market plummet 30 per cent in 1974-75, when the nation's inflation rate was soaring, will be amazed at this ministerial claim of a good hedge against inflation. Any one who has watched the prices on the land market plummet 30 per cent in 1974-75, when the nation's inflation rate was soaring, will be amazed at this ministerial claim of a good hedge against inflation.

As to the foreigners, we knew what would happen as long ago as June 3, 1971, when an article in *The Times* suggested that the Government should take action to the government of the day. The disparity of land prices between the Continent and this country pointed out one way of raising the value of the land. There is another explanation to their motive.

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LETTERS TO THE EDITOR

Obligations of EEC membership

From Mr. Geoffrey Rippon, QC, MP

for *Heatham* (Conservative)

Sir, The conclusion of treaties or other international agreements is an exercise of the Royal Prerogative in the conduct of foreign affairs. The Government must make up its mind whether it is a government, assents to the international commitment and by foreigners whose pockets have ready access to hard currencies.

The Minister's curiosity is to be commended but can hardly be justified by his explanation that the City is buying farmland as a "damned good hedge against inflation". Any one who has watched the prices on the land market plummet 30 per cent in 1974-75, when the nation's inflation rate was soaring, will be amazed at this ministerial claim of a good hedge against inflation. Any one who has watched the prices on the land market plummet 30 per cent in 1974-75, when the nation's inflation rate was soaring, will be amazed at this ministerial claim of a good hedge against inflation.

As to the foreigners, we knew what would happen as long ago as June 3, 1971, when an article in *The Times* suggested that the Government should take action to the government of the day. The disparity of land prices between the Continent and this country pointed out one way of raising the value of the land. There is another explanation to their motive.

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Yours sincerely,
GEOFFREY RIPPON,
House of Commons.

From Lord Kennet

Sir, Your political correspondent reports Mr. Benn (June 3) as saying

Iraq and the Kurds

From the Ambassador of the Republic of Iraq

Sir, The letter from the "British Kurdish Friendship Society" (June 7) is, to say the least, highly misleading and does not contribute to the real welfare of Iraqi Kurds.

True friendship towards Iraqi Kurds is best served by supporting the now existing peace and stability in the Kurdish Autonomous Region and the big national, social and economic gains achieved by the Kurds under the present Iraqi government. This society does a great disservice to the Kurds by indulging in propaganda exercises and by following the failed example of Barzani and his supporters who were used by the CIA to sacrifice the interests of Iraqi Kurds in order to serve American, Zionist and other foreign plans in the Middle East and Iraq.

The letter alleges "injustices" to the Iraqi Kurds based on reports in *The Economist's* last quarter review of 1976. These false reports have since been corrected by *The Economist*. In a dispatch from a special correspondent who visited Iraq, *The Economist* in its November 27, 1976, issue reports "the

BBC and East Europe

From the Managing Director, External Broadcasting, BBC

Sir, I refer to the article in your issue of June 3, by Dr. David Ashbridge, former chairman of the US Board for International Broadcasting.

While I sympathize with Dr. Ashbridge's spirited defence of Radio Liberty and Radio Free Europe, I feel I must correct a misapprehension regarding the BBC's External Services.

In our transmissions to East European listeners we do not "principally speak about British life and culture to the exclusion of what is happening in their own countries, what dissidents are writing and saying and what news is not getting reported in their own media."

Certainly we project Britain, but if that were exclusively or principally what we were doing, we would not have the vast audience which, by all accounts, we have in Eastern Europe, an audience which, in Russian, for example, is reported

British citizenship

From Mr. Andrew Colman

Sir, Some publicity has been given to the discriminatory rule which entitles a woman who is married to a United Kingdom citizen to apply for registration, but which fails to operate in the parallel case of a man in similar circumstances. As an immigrant who has just acquired British citizenship, I should like to draw attention to a less well known anomaly in the naturalization regulations which should also, in my view, be eliminated.

I have in mind the Oath of Allegiance which all prospective British citizens are required to swear. A century has passed since the Victorian freeholder, Charles Bradlaugh, established (after protracted and sometimes bitter struggles) the rights of a non-believer to give evidence in a court of law and to take his seat as a Member of Parliament by affirming

there are four possible responses to British membership of the European Community:

1. To make EEC membership more responsive to British needs (as at present);

2. To press for a United States of Europe, with wider Community powers over the UK, consigning the Kingdom into an island province governed under the Treaty of Rome;

3. To amend the European Communities Act, restoring parliamentary control over British ministers who attend the EEC Council of Ministers and over all directives and decisions made by the Council and Commission;

4. To abrogate the Treaty of Accession and leave the Community. Numbers 1 and 2 are possible, but No 2 is impossible; the Treaty of Rome has no provisions for governing anybody or anything as a province of anything, let alone of a United States of Europe. It would need a very new treaty to make that possible, and nobody is asking for one.

No 3 is unnecessary. All British ministers are subject to the control of the British Parliament in every action they take. This applies to actions taken in the EEC Council of Ministers as much as to any others. The degree of control is not increased by the degree of control. Mr. Benn asks for control of decisions of the Council and the Commission. The Council's decisions are those of its members who are, of course, controllable ministers. The Commission's decisions are taken within spheres of action defined for it by the Council, namely those very same, still controllable, ministers.

Mr. Benn's responses 2 and 3 are, in fact, a real problem, and that is how best to exert the control that the British Parliament undoubtedly possesses. Having been cast by fate very close to these matters in the last few years, I incline to think that perhaps the best way would be for the directly elected British members of the European Parliament to be also members of a reformed House of Lords. This would have the advantages of solving the problem of the dual mandate (how do we get these people to be statesmen in Westminster rather than mere privileged voters?) and, killing two birds with one stone: Lords Reform and a proper articulation between Westminster and Strasbourg.

The six specialist committees of the House of Lords which exist solely to check Community legislation in advance, but for whose counterparts, should become standing joint committees of both Houses. Yours etc,
WAYLAND KENNET,
100 Bayswater Road, W2.

Rhodesian raid into Mozambique

From General Sir Walter Walker

Sir, It has become any of us in this country to adopt a holier-than-thou attitude to the recent Rhodesian raid into Mozambique. It is no longer a secret that during the three-year Indonesian confrontation against Malaysia Borneo I, as Director of Operations, was authorized by the then Labour Government to conduct cross-border operations several miles deep into Indonesian Borneo. Indeed, a cordon sanitaire was eventually established and virtually all contacts with our enemy took place on his side of the border.

Offensive action is the only solution to guerrilla or terrorist operations. A policy of containment is the passport to defeat. Yours faithfully,
WALTER WALKER,
Chatterton House,
Charlton St. Sains,
Salisbury,
Wiltshire,
June 8.

Beaverbrook Newspapers

From the Deputy Chairman and Managing Director of Beaverbrook Newspapers

Sir, I have until now held back from comment upon the over-publicized and most recent problems of Beaverbrook Newspapers. However, in view of the bitter reflections on the management of this company (article by Sheila Black, June 7) and the reference to our energy being so sapped and our morale so desperately low, I trust you will allow me to match a few facts to your correspondent's imagination.

The first fact is that in the six weeks since the proposed agreement with Associated Newspapers was aborted, the *Daily Express*, *Sunday Express* and the *Evening Standard* have produced a trading profit of over £1.5m.

In this period all three papers have broken numerous advertising revenue records notably those for any single day in their existence. The *Daily Express* has broken its own record for circulation in May at over 2,300,000 is now rising. In May the *Evening Standard* achieved its highest share of the London evening newspaper circulation market for twelve months and, also in May, the *Sunday Express* made over £500,000 profit. That is not bad for energy.

True, some important senior executives have left the company. In each case their responsibilities have been assumed by managers promoted from inside the company. That is not bad for morale.

What else has the management achieved? An increase in turnover of over £31m or 45 per cent in four years and a reduction in staff of over 30 per cent from over 30,000 employees in 1973 to under 7,000 over the same period with fewer copies lost through industrial action than any other major national newspaper group. True, our profit record over the years has not been brilliant, but the Chairman has often said it has never been his objective to make money above all else. Telling the news comes first. It is our intention to go on telling the news for a very long time indeed.

Yours sincerely,
JOCELYN STEVENS,
Beaverbrook Newspapers Ltd,
121 Fleet Street, EC4.

St Alban and St George

From Somerset Herald of Arms

Sir, Our Plantagenet kings hedged their bets with the saints. For instance, at the Battle of Agincourt, of glorious memory, the banners of England, the Trinity, St Edmund, St Edward the Confessor, and St George were planted on King Henry's command post. But his troops "of what estate or condition" were "a band of Saint George's sufficient large" upon their clothes, as had been done since the days of Edward III.

For centuries Englishmen have fought, by land or sea, under the emblem of St George and it would be a pity to let the name of a saint who has heartened our friends, dismayed our enemies and advanced our fortunes for so long a time; but to supplant him by St Alban, who has been supinely indifferent to our causes, would be indeed. At no time has the gold satire on blue of St Alban ever steadied our battle line. Salutes are better left to our partners in the Union Flag, who have been greatly heartened by them on many a hard fought day.

Let us leave St Alban to his famous church with its gaudy memories of his even more famous abbey, which housed that learned historian and armorer, Matthew Paris, and owned the only copy of the earliest heraldic treatise, as well as being associated with the scandalous goings-on of the monks and nuns of St Alban's.

Yours faithfully,
RODNEY PENNYNS,
Somerset Herald of Arms,
College of Arms,
Queen Victoria Street, EC4.

Bracken off the menu

From Dr G. A. K. Missen

Sir, Unappetizing bracken (Letters, June 4) contains substances that have proved highly noxious to certain animals. While, so far as I am aware, their effects on Man are not adequately known, it would appear wisest to avoid eating the plant in any form. Yours faithfully,
G. A. K. MISSIN,
Department of Clinical Microscopy,
Guy's Hospital, SE1.

Telford
has the space
and the people
for growing
companies.

nions split over arley plan merge GEC nd Parsons

Mr. Corina, a senior editor of the *Financial Times*, said that Mr. Varley, Secretary of State for Industry, was kept waiting in the office last night while the leaders of the Confederation of Shipbuilding and Engineering Unions wrangled over whether they would help the Government to form a new turbine industry under the control of GEC.

Mr. Varley took the opportunity yesterday to warn everyone that the collapse of the turbine industry would be a disaster for the country. He said that the Government was not prepared to accept the collapse of the industry, and that it was necessary to find a way to keep it alive.

P puts by cash after dividend plea refusal

Assuming a 10 per cent increase in the dividend this year, the sum will amount to about £42m. A similar approach to dividend restraint has already been adopted by "Shell" Transport and Trading (where the 60/40 sharing arrangements with Royal Dutch Shell companies now amount to more than £100m, or 20p a share).

aporte to make £8.2m rights issue

Adrienne Gleeson, spokeswoman for Laporte Industries, has said that the company is planning to make a rights issue of £8.2m. She said that the company was in a strong financial position and that the issue would be used to finance expansion.

low the markets moved

The Times index: 18126-262
The FT index: 446.8-8.9

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OECD report hopeful of ability to achieve enduring expansion of incomes and employment

Economists chart course to world stability

By Melvyn Wesslake
Major industrial nations do not face an inevitable future of inflation and economic instability in the wake of the turmoil of the early 1970s.

On the contrary, the various problems of unemployment and rapidly rising prices which have been overcome by better economic management and more expert use of existing instruments of policy.

This is the broad conclusion of an international group of economists who were given the task two years ago—during the depths of the worst postwar recession—to find a path out of the economic quagmire which threatened to end more than two decades of growth and high employment.

The group of eight economists under Mr. Paul McCracken, a former chairman of the United States Council of Economic Advisors, was set up by the Organisation for Economic Co-operation and Development, which brings together the major industrial nations.

In their 286-page report, published today, the McCracken group firmly rejects the doom-laden predictions which have become widespread. Addressing themselves to Mr. Emile van Lennep, the Dutch Secretary-General of OECD, to whom the report is submitted, the economists say they

emerged from their studies "cautiously hopeful". They believed that "there are policies within the ambit of governments' political capabilities that can improve prospects for achieving a more enduring expansion of real incomes, rising and high levels of employment, money in whose future purchasing power people can have greater confidence and those emerging markets for exports of developing countries so important to their own economic advancement."

In addition to Mr. McCracken, the group included Signor Guido Carli, former governor of the Bank of Italy; Professor Herbert Giersch, former director of the West German Council of Economic Advisors; Mr. Attilio Karsenman, former deputy prime minister for economic affairs in the Turkish government; Professor Kyriacos Kontos, of the University of Tokyo; Mr. Asar Lindbeck, director of the Institute for International Economic Studies at Stockholm University; and Mr. Robin Matthews, of the University of Cambridge.

The eighth member of the group, Mr. Robert Marjolin, former Vice-President of the Commission of the European Communities, stepped in to replace Mr. Raymond Barr when the latter was appointed Minister of Foreign Trade in the French government.

Mr. Paul McCracken: cautious optimism.

The group accepts that the need to defeat inflation must limit the speed of any return to full employment. In these circumstances, the economists suggest a moderate but sustained expansion, initially less rapid than would otherwise be desirable, during which "memories of recent inflation fade, and confidence in rising sales and employment is restored."

The "aim should be an expansion of demand somewhat greater than the growth of potential supply". They suggest that a period of sustained in-

creases in real incomes and employment is a reasonable prospect, with growth rates for real gross national product averaging about 5 per cent a year for the 24 OECD member countries as a whole over the five years from 1975 to 1980.

This recommendation is broadly in line with the views advanced by OECD staff economists which have in the past come under heavy fire by monetary economists. This does not prevent the McCracken group from additionally placing considerable emphasis on the need to limit monetary growth and thereby prevent the "accommodation" of high rates of inflation.

The group shares with monetary economists the belief that national governments should publicly announce targets for the rate of growth of the money supply.

But, in a separate comment at the end of the report (there are several such individual comments), Professor Giersch, 51 per cent average growth target, which he describes as "too ambitious".

The group accepts that even this target will not reduce unemployment as quickly as might be desirable, but believes that recommendation would lead to a medium-term path consistent with steadily rising output and employment and diminishing inflationary expectations.

The group broadly endorses the concept of "full employment" budgets as operated in the United States, but suggests that governments should establish and publish medium-term budgetary targets designed to indicate the underlying budget position, thereby obliging them to rescind or offer any discretionary anti-cyclical action that might be taken.

Fixing budgetary targets into regularly-revised medium-term projections would provide the required flexibility to adjust the longer-run budget posture to unexpected events and changing public preferences with regard to longer-term economic and social priorities.

This is one of the more novel suggestions in what is otherwise a fairly mainstream economic analysis.

The group also notes that there is a major question over whether sufficient productive investment will be forthcoming to provide the additional capacity and jobs needed to support a return to full employment.

It says that the biggest contribution governments can make in solving this particular problem is through their success in steering their economies back along a medium-term path consistent with steadily rising output and employment and diminishing inflationary expectations.

Government in trouble over prices Bill delay

By Ronald Emler
Great difficulties are being faced by the Government over the passage of the Prices Commission Bill through Parliament.

It was revealed yesterday that the report stage, originally planned to begin on the floor of the Commons next Wednesday, would not now begin until Tuesday, June 13.

Last night the Opposition was confident that Mr. Hattersley, Secretary of State for Prices and Consumer Protection, would have to make concessions or face the possibility of his Bill not becoming law by the time the present price control legislation expires on July 31.

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Tate & Lyle complaints group named

By John Whitmore
Mr. John Bolton, 55, chairman and managing director of Growth Capital, is to be chairman of the independent committee to monitor complaints about Tate & Lyle.

The committee was promised by ministers last year in return for industrial users of sugar who opposed the government's refusal to refer the successful Tate bid for Mambre & Garton to the Monopolies and Mergers Commission.

Mr. Bolton and the six members of what is to be called the Tate & Lyle Customer Safeguards Committee will sit for three years and be unpaid. The enlarged Tate & Lyle has its own customer relations unit which has already examined some complaints from industrial customers. The new committee will cover quality, price and range of products and will report to ministers at least once a year.

Mr. Bolton, a former chairman of the Food and Drink Industries Council, is a former national official of the General and Municipal Workers' Union; Mr. B. G. Bannion, a director of Fine Fare Foods; Mrs. C. R. Fuleo, a member of the Milk Marketing Board; and Mr. A. C. Durie, director general of the Automobile Association.

'Appreciable' growth in bank loan demand

By John Whitmore
Financial Correspondent
The underlying trend in loan demand experienced by the London clearing banks showed an "appreciable" increase in the banking month to mid-May.

But preliminary statistics from the Bank of England for the same period suggest that growth in loan demand has slowed in the first month of the new banking year should be comfortably inside official targets.

Sterling advances by the London clearing banks to the private sector did in fact fall by £20m in annual terms in the four weeks to May 18. But allowance for seasonal factors and the reversal of the exceptional rise in transit items the previous month suggests that the underlying upturn in lending is still in evidence.

There is, however, little evidence as yet that this reflects any improvement in the health of the economy. The demand for loans came primarily from the retail trade and the personal sector.

Much of it may well have been simply to cope with the effects of inflation and in the case of the retail and personal sector—the latter also covers some businesses—involuntary stocking.

Demand for loans from manufacturing industry remained flat. Indeed, figures from the clearing banks giving a breakdown of their lending over the last quarter show that loans to manufacturing industry fell by £174m, or 3.5 per cent, over the period. But for the rise in loan demand from food, drink and tobacco manufacturers, the fall would have been nearer 51 per cent.

Boots to buy Canadian chemist chain

By Our Financial Staff
Boots, the chemist and retail chain, is following up its £14.5m recent United States pharmaceutical acquisition by buying a Canadian company.

Agreement has been reached for the purchase of G. Tamblin of Toronto, which has a chain of 93 chemist shops, all in Ontario, ranging from 1,200 to 12,000 square feet. Last year sales were \$66m (£38m).

The purchase price has not been disclosed. Boots earlier North American acquisition was of the Ruker Pharmaceutical company of Louisiana, which manufactured and marketed drugs in 18 states, and which Boots intends to expand to cover the whole country.

The overseas expansion trail which Boots has been leading has followed its frustration in merger talks with either Glaxo or House of Fraser. It is prevented from exporting its chemist shops to Europe because of local laws prohibiting retail pharmaceutical chains.

Longbridge stewards reject the peace plan

By Clifford Webb
A mass meeting of shop stewards at Leyland's Longbridge plant has voted heavily to reject a four-point "peace plan" proposed only a fortnight ago by 200 senior shop stewards representing all of the company's 36 factories.

Opposition from the largest plant in the group is a severe blow to the hopes of introducing wide-ranging reforms in its wage-bargaining structure. It came on the eve of today's meeting in Coventry between management and the 27 union members of the newly formed Manual Employees' Working Party.

The working party which was set up in the wake of the damaging toolmakers' strike, sought and obtained the support of senior shop stewards to negotiate with the company on the basis of the peace plan.

This acknowledges for the first time that the shop stewards are prepared to accept changes in traditional methods of wage bargaining. It calls for direct progress to achieve the bargaining reforms set out in the Ryder report, parity for all like grades by November, 1979, staff conditions of service for hourly-paid employees by the end of next year and the introduction of incentive payments to be negotiated and agreed at plant level.

The "breakthrough" was greeted by national officials of the General and Municipal Workers' Union as the "basis for real peace at last".

Now, opposition at Longbridge has emphasized once again the immense difficulty Leyland management faces in trying to reach a worthwhile agreement with elected union bodies.

The Burmah campaigners head north to battle

The Burmah Shareholders' Action Group campaign wagon arrived in North Scotland yesterday at Glasgow's Central Hotel confident of further support from small shareholders and of influencing the Burmah board.

After three previous meetings the dissidents are now almost at home in the Central. And if, since Burmah's near demise two and a half years ago, they remain loquaciously independent—however close their views are ultimately to those of Mr. Alastair Down, Burmah's chairman—they are a tribute to that phenomenon, a cohesive, lasting, small shareholder pressure group.

To the outsider, the resolutions passed today at the BSAG meeting, which will start one hour before Burmah's own annual meeting, are very similar to those of Mr. Alastair Down. Both sides are pressing the need for shareholders to have the final say before Burmah reaches a settlement with the Government over the British Petroleum stock claim where more than £600m is now at stake.

The board has proposed a special resolution stating that "if there were to be a settlement, the final terms would be referred to the shareholders for their approval in general meeting."

But the BSAG resolution, which the Burmah board has found "totally unacceptable", urges that "no action be taken to settle or compromise the proceedings commenced by the Company against the Bank of England... or in any other way to relinquish, surrender, release, discharge, abandon or prejudice any rights and interests... without first obtaining the approval of the members of the company in general meeting."

Mr. Down and his colleagues believe that such a resolution would tie their hands in any negotiations and thus weaken their bargaining position. BSAG disagrees and, typically, has had its views endorsed by Company Law Counsel. Under the dissidents' terms, the board would still have complete negotiating freedom. BSAG tells shareholders that the conflicting resolution "would leave it open to the board to withdraw the proceedings against the Bank of England without reference to us shareholders."

"It is, of course, inconceivable," BSAG continues, "that the board as constituted today (and headed by Mr. Alastair Down) would do so without reference to shareholders, but it is in everybody's interest that no loophole is given to any future board to take such action."

That statement indicates BSAG's willingness to fight its case through the courts where necessary, its determination to leave no stone unturned but, at the same time, its growing accord with the Burmah chairman.

Ray Maughan

Interest fears cut share prices

Share prices did not recover from an early bout of profit-taking on the London stock market yesterday and the FT index closed 8.9 down at 446.8, its worst performance for a fortnight.

The fear of higher interest rates was the main factor behind the reluctance of would-be investors and there was concern about the pressure on consumer spending shown by the latest retail sales figures.

Gilt were lower by up to five-eighths of a point, a little above the worst of the day.

Profit-sharing for M & S employees

By Christopher Wilkins
Marks & Spencer is seeking shareholder approval to introduce a profit-sharing scheme which could lead to 15,000 of its 40,000 employees becoming shareholders in the company.

Also planned is a share option scheme under which senior employees and directors would be entitled to acquire shares. The profit sharing scheme, which the company does not intend to implement until pay

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BISHOP'S STORES LTD			
Supermarkets Cash & Carrys Wholesale Grocery Catering Supplies			
Preliminary Results for 52 weeks to 26th February 1977			
	1977 £000s	1976 £000s	
Sales	100,613	78,404	
Profit before Tax	2,107	1,252	
Net Assets per Share	199p	163p	
Earnings per Share	18.63p	10.79p	
Dividends per Share	2.3168p	2.1062p	

Copies of the Report and Accounts from The Secretary, Bishop's Stores Ltd., Stonefield Way, Ruislip, Middlesex HA4 6JR after 26th June, 1977.

Italy eases measure to protect the lira

From John Earle
Rome, June 9

The 30 per cent of the value of sales abroad which Italian exporters have to make available immediately in foreign currency is reduced to 25 per cent from today.

This measure which in practice usually requires the exporter to borrow foreign currency till the client abroad makes payment, was originally introduced in May last year at 30 per cent as one of the measures to defend the lira, and increased to 50 per cent in October.

Officially, the reduction reflects confidence in the state of the lira during the summer, when it is seasonally strong. The authorities however have not decided to abolish the measure altogether, as they did with other restrictions imposed last year, such as import deposits and the surcharge on foreign currency purchases.

In practice, some preoccupation is expressed in financial circles at the high level of foreign indebtedness of the banks.

Signor Paolo Baffi, Governor of the Bank of Italy, called attention last week to the fact that at the end of April this exceeded the level of liquid foreign exchange reserves by about \$2,200m (about £1,257m). Since then, a credit of \$500m (about £300m) has been received from the European Community to replace short term financing of \$480m (about £277m) called in by Britain last December.

Nevertheless, there is speculation that the authorities will from now on be less permissive than hitherto towards the banking system of borrowing abroad, even if the governor has indicated that the cost of money in Italy will continue to be maintained noticeably higher than elsewhere.

Narrowing increases: Italy has drawn a further \$150m (about £75m) on its gold-linked loan agreement with the West German Federal Bank as a result of the recent rise in gold prices, bringing drawings up to the £2,000m available, senior bank sources said.

Currency reserves total about \$5,000m, after recent drawings on this loan, a \$480m ECU loan and the first tranche of Italy's latest IMF loan.

Farm workforce expected to decline by 16 pc

By Hugh Clayton

A forecast that the British farm labour force would drop by 16 per cent between 1975 and 1985 was made yesterday by a section of the Economic Development Committee for Agriculture. It said that "total manpower including wives" would fall from 778,000 in 1975 to 648,000 in 1985.

It based the forecast on trends between 1971 and 1975 and said that the decline would be slower in the coming years than in the 1960s. It did not expect the decline to jeopardize the aims for domestic food expansion outlined in the White Paper, "Food From Our Own Resources".

The forecast came from the manpower group of the Economic Development Committee. The group predicted a fall in all categories of the labour force except managers. It expected their total to double to more than 14,000, while the total of full-time male farmworkers fell by a quarter to fewer than 117,000.

"Agricultural workers remain relatively low paid", it said. "Their average weekly earnings are only about 80 per cent of manual workers' earnings in other industries, even though the level of job responsibility is often higher and the average number of hours longer."

It called for restoration of the full craftsman's premium which had dropped from 10 per cent to 7.5 per cent in England and Wales since 1975. Manpower, NEDO, Millbank Tower, London, SW1, 90p.

Private sector steelmakers to raise prices of alloys despite continued slump in demand

By Edward Townsend

Several private sector steelmakers have given customers advance warning of an increase averaging between 6 and 7 per cent on the price of alloy steels to take effect in the first half of July.

The increases, which the independent producers are confident will be matched by the British Steel Corporation, have been imposed despite the recession in the market for steel products.

Average weekly output of public and private steelworks

EEC forecast of a slight improvement in British output

From Michael Hornsby
Brussels, June 9

Continuing stagnation of the EEC steel market, with only very slight signs of improvement, is predicted by the European Commission in its latest set of "indicative forecasts", which are intended to help manufacturers to align production with demand expectations.

The Commission forecasts EEC steel production of 33.25 million tonnes in the third quarter of this year, and 34.90 million tonnes in the final

last month was almost 17 per cent down on a year earlier at 389,800 tonnes. The British Independent Steel Producers' Association said yesterday that the price rises had become necessary because of continuing cost increases.

Normally, the BSC is the price leader, but BISPA said that its members, who meet about half of United Kingdom alloy steel demand, had decided to go ahead with the increases particularly as the European Commission's plan to set minimum steel price levels appeared to

be resulting in diminished imports of cheap products. The BSC said yesterday that it would be looking at the alloy steel increases "with some interest".

Latest production figures, issued jointly by BSC and BISPA, show that average steel output in the first five months of the year was 410,900 tonnes a week against 445,100 for the same period of last year. The May figure contrasts with output of about 530,000 tonnes a week during the period of high demand in 1973. Steel output has been on a

downtrend since the beginning of the year with depressed demand for most products particularly from customers in the construction, heavy engineering and shipbuilding industries.

The BSC has been hit further by the dispute at its Port Talbot works in Wales which was closed throughout April and May. The strike ended last weekend and the corporation said that the plant was beginning to return to normal. Steel output throughout Wales in May averaged 91,100 tonnes a week.

quarter. This would give a total output for the second half of the year of 63.05 million tonnes, only 1.38 million tonnes higher than during the same period of 1976.

The main beneficiaries of this slight improvement would be Britain, Denmark, Ireland and France. In all other EEC member states production is expected either to remain unchanged or to be slightly lower than during the last six months of 1976.

For Britain, the Commission

envisages steel output of 533 million tonnes in the third quarter of this year and 580 million tonnes in the final quarter, against 519 million tonnes and 578 million tonnes in the corresponding periods of 1976.

Real consumption of steel in the Community is expected to rise by 4.7 per cent in the third quarter, and by 2.5 per cent in the fourth quarter, of 1977, against the respective periods of last year, giving a total consumption in the second half of this year of 60.30 million tonnes.

Insurance and unit trust groups oppose direction

Funds available for investment in industry, Wilson committee told

By John Brennan and Margaret Stone

There are more than enough institutional funds available to meet the demand for industrial investment, according to evidence submitted yesterday to Sir Harold Wilson's committee on the City, by the insurance companies and the unit trust industry.

Dismissing trade union calls for direction of institutional investment, both groups argue that the low level of private sector capital investment results from uncertainties about the profitability of such investments rather than difficulties in raising finance.

The insurance companies, speaking with one voice covering the 300 top composite and life insurance offices in the country, point out that critics of the industry forget that their business is primarily to provide insurance services rather than to invest.

Given the constraints on insurance investment dictated by the actuarial demands of policyholders, the companies say that it is unreasonable to expect them to gamble with policyholders' money on high-risk investments. On these high-risk situations, for which funds are unavailable through the normal market channels, the insurers argue that "if the Government decides that special assistance should be given, it should underwrite the risk or cost".

The companies hammer home the point with the comment that "direction of investment, suggested by some, is unnecessary if the intention is that market rates of return should be paid. If lower than market rates were paid, or if funds were directed into investments regarded as unattractive at any rate, this would penalize policyholders and discourage much-needed long-term savings".

The insurance companies presenting this evidence account for more than 80 per cent of Britain's worldwide business outside the Lloyd's market, and they give warning that their overseas trade is dependent upon a stable home base.

"Any significant interference with the operation of the United Kingdom business is likely to have a significant effect on... overseas operations."

Strong in its defence of the equity market, the Unit Trust Association is scathing about the bond market—the market in fixed interest securities of companies—which it considers "compares unfavourably with similar markets overseas". It acknowledges the obvious

COMPARATIVE SIZES OF BOND FUNDS

	France* (FFR.m)	Germany (Dm.m)	USA (\$m)
Total gross value at 31.12.65	12,000	5,500	2,584
Total gross value at 31.12.75	1,227	5,800	4,768
Sterling equivalent at 31.12.75	£m.1,320	£m.1,038	£m.2,355

* These figures refer to the type of fund known as SICAV's which by law are required to invest a minimum of 30 per cent in fixed interest securities and in practice hold more.

culpits for this neglect, namely the size, efficiency and scope of the competing market in government securities and the long period of erratic rises in interest rates.

But the UTA maintains that a third inhibiting factor—the absence of public interest in this sector—could be rectified, not least by the elimination of the unfavourable tax treatment accorded to the institutions, such as unit trusts.

That there is strong public demand for this kind of investment is demonstrated by statistics provided by the UTA to support its case. Over the last 10 years bond funds have proved a highly-popular form of investment in both Europe and the United States, and in France, Germany and the United States have attracted roughly the same amount of money as the unit trust industry has done for its equity-dominated funds.

At the moment authorized unit trusts are unable to invest efficiently in debentures and

other corporate loan stocks (not to mention gilt-edged securities) because the income from these investments is unfranked. This means that a unit trust would have to pay corporation tax at the rate of 52 per cent on the dividends on which the unit-holder then has to pay income tax.

The UTA claims that, "demonstrably, the existence of bond funds overseas has contributed substantially to the flow of savings into their industrial and trading companies. To permit and encourage the establishment of bond funds in the United Kingdom would result in the most important gap in the capital markets being filled."

Last night Mr Edgar Palmountain, chairman of the UTA, admitted that "One doesn't know how big the bond market would be". He maintained, however, that the unit trust industry should be "financially enabled to have a go" to help to provide longer-term fixed-interest finance for industry.

BIM blames cost of money

By Malcolm Brown

Spare capacity, uncertainty about prospects and the cost of money in the United Kingdom against that available to overseas competitors are cited as critical factors holding back investment by the British Institute of Management in its evidence to Sir Harold Wilson's Committee to Review the Functioning of Financial Institutions.

"The experience of many members of the institute suggests that investment is not being held back by lack of finance", according to the memorandum, published yesterday. "The demand for funds is being adequately met by the diversity of institutions which act as intermediaries."

But it would be imprudent for management to plough funds into manufacturing investment except on strictly commercial grounds. "Whether a revival in manufacturing investment demand is

likely to be restrained by problems of finance would appear to depend largely on factors under government control, such as the comparative cost of money or the pre-emption of funds by the public sector.

A further factor limiting investment is low levels of profitability, attributable in part to the current price controls.

There is also a feeling that entrepreneurial investment in new ventures is not encouraged, the BIM would seem principally to be linked to the economic and "climate" in which new enterprises have to get started rather than to any gaps in financial provision.

The fiscal system is particularly makes difficult for individuals to establish and build up a capital base out of personal resources and retained profits to set up or participate in new ventures."

Cut-price boost to Mobil sales

Mobil, one of the major United Kingdom petrol suppliers, increased its sales volume by 6.3 per cent last year despite competition on the forecourts that hit all the other leading oil traders particularly hard.

The group's report and accounts, published yesterday, disclose that United Kingdom sales increased VAT and duty reached a record of £350m. But the operating profit of £27.5m was 55.6m less than the previous year and after deducting financing and currency costs and making provision for Corporation Tax the net profit was only £17.7m against £27.7m.

BANK FIGURES

The following are the figures for eligible liabilities and reserve assets ratios of United Kingdom banks released by the Bank of England today:

	1976	1977
Eligible liabilities as % of assets	10.9	10.8
Reserve assets as % of assets	16.8	16.8
March	33.108	10.6
April	33.909	10.6
May	33.740	10.6
June	34.023	11.5
July	34.989	13.3
August	35.133	18.2
Sept	36.794	22.4
Oct	36.623	19.9
Nov	37.259	25.6
Dec	36.876	12.8
1977	36.146	5.1
Feb	34.833	23.7
March	34.976	19.1
April	35.546	3.3
May	35.826	11.9

LETTERS TO THE EDITOR

Main reason for low industrial investment

From Mr Brendon Sewill

Sir, The TUC has published its evidence to the committee which, under the chairmanship of Sir Harold Wilson, is reviewing the financial institutions. The evidence suggests that Britain's poor economic performance is due to the low level of industrial investment. When the TUC does not mention it is the main reason why investment is low. It is because so often when an enterprise attempts to install more efficient equipment it immediately finds itself involved in an industrial dispute.

The productivity of investment is low because so often there is insistence that the previous levels of manning are maintained. Moreover, the very success of the unions in recent years in pushing up pay, insisting on price controls, and reducing the return on capital.

In such circumstances the nation will no doubt be grateful to the TUC for producing

their proposal that a fund should be set up, amounting to £1,000m a year, financed partly out of public funds and partly by those who place their savings with insurance companies or pension funds, administered by a tripartite committee (possibly armed with statutory powers), and that this money should be directed to those projects which at present do not appear sufficiently profitable to attract finance.

Dare one suggest, however, that when the TUC has completed its examination of the working of the capital markets it might more usefully turn its attention to its own bailiwick, and start persuading union members to adopt a constructive attitude to new investment—as is evident among the increasingly prosperous workers in many other industrial companies.

BRENDON SEWILL, Brazeley Ave., Chertsey, Surrey.

Valuing contents of a home

From Mr R. C. W. Bardell

Sir, In his letter of May 31 Valentine raised some interesting points on the valuation of the contents of a home for insurance purposes.

Many companies issue an on how much cover is normally required. Obviously the value of the contents varies enormously. Any figure suggested by insurers is therefore, to be used as a guide.

The best method of arriving at an adequate sum insured is to go round the house assessing the current replacement cost of every individual item each room—not forgetting garage and outbuildings, those with a "new for old" policy the resulting figure the one to use. For those who have chosen an indemnity of policy (which makes promise to replace the actual value lost) an allowance should be made for the depreciation of the goods.

Once an adequate sum insured has been fixed, majority of household insurers are prepared to provide on an "index-linked" basis a similar manner to the cost on the buildings. It is to be noted that the index is to be used to round the house as the current replacement cost of every individual item each room—not forgetting garage and outbuildings, those with a "new for old" policy the resulting figure the one to use. For those who have chosen an indemnity of policy (which makes promise to replace the actual value lost) an allowance should be made for the depreciation of the goods.

Index-linking will only be in line with inflation and if furniture is replaced by more or additional household goods purchased it is necessary the sum insured to be assessed.

Yours faithfully,
R. BARDELL,
Secretary General,
British Insurance Association
PO Box No 538,
Alderman House,
Queen Street,
London, EC4P 4JD,
June 1.

Discretion and brokers' registration Bill

From Mr John Follows

Sir, Mr Brian Malyon (June 2) in dealing to retain a right of discretion within the Insurance Brokers (Registration) Bill seems strangely at odds with the chairman of the newly formed British Insurance Brokers Association, Mr Francis Perkins.

Mr Perkins is quoted in The Times (May 31) as saying "No court could deal with an appeal unless it knew the facts behind the Registration Council's decision." Quite so. Cyril Rust (May 23) made the point that "if the council have reason to think an applicant for registration is of bad character, they should, as a matter of natural justice, be required to say so, give their reasons and enable the

applicant to answer. It is from a decision following that procedure that the right of appeal to the court is appropriate and valuable."

If Mr Malyon does not wish to give reasons for rejecting an applicant, one can only presume he believes that such reasons would not stand up to public scrutiny. However, as Mr Malyon and Mr Perkins are both past-presidents of the Corporation of Insurance Brokers, it would be helpful if they communicated with each other, if only in the interests of self discipline.

JOHN FOLLOWES,
Old Mead,
Elsenham,
Near Bishop's Cleeve,
Herefordshire.

Executives should stop 'beefing'

From Mr John Everett

Sir, If "top executives" really think that it simply isn't worth while to seek or accept promotion because of taxation, can they really be up to their jobs?

I have just retired, by regulation rather than by desire, from a job as Chief Education Officer in a shire county. It was hard and responsible work and therefore I enjoyed it very much. I am, I think, a better man for it, despite what amounts to a board meeting or two every week and a shareholders' meeting every other day.

I accepted the "freezing" of increments as a necessary way of helping the country and less well-paid people. Of course our "standard of living" was diminished, if that is what is meant by having less to spend on the amenities of life, but I tried to work harder to provide an adequately rather nebulous increase in productivity, which aim is surely our only national salvation.

Now my "standard of living" is reduced by 40 per cent or so and I do not know what retirement will bring except, I obviously I can double it, respectable production at on and probably trouble it next year.

Why on earth can't those of us who are reasonably comfortable get on with it, work even harder, and stop beefing? I am, Sir, yours faithfully,
JOHN EVERETT,
Secretary General,
42 Midford Lane,
Limpsley Stoke,
Bath,
June 2.

SKF

Interim statement

SKF Group sales for the first four months of 1977 were 2,577 million Swedish kronor (Skr) compared with Skr 2,349 million for the corresponding period in 1976. Unaudited accounts show a rise in operating income before depreciation to Skr 277 million (268 m), while profit before provisions and taxes dropped to Skr 19 million (72 m).

Commenting the interim figures at the Annual General Meeting of the parent company, Managing Director Lennart Johansson referred to the cumulative effect of the recessionary period (particularly in the steel sector), the Japanese price invasion, and the high production and financial costs affecting Group units in Sweden.

Despite increasing sales and signs of a recovering business market, 1977 income before provisions and taxes is not expected to reach the 1976 figure.

Comparison tables including the financial year 1976:

	Jan 1st-April 30th 1977		1976		Jan 1st-Dec 31st 1976	
	Mkr	%	Mkr	%	Mkr	%
Sales	2,577	100.0	2,349	100.0	6,981	100.0
Cost of goods sold	1,863	72.9	1,706	72.7	5,009	71.8
Selling and administrative expenses	417	16.3	375	15.9	1,155	16.5
Operating income before depreciation	277	10.8	268	11.4	817	11.7
Depreciation	163	6.5	139	5.9	445	6.4
Operating income after depreciation	109	4.3	129	5.5	372	5.3
Financial income and expenses—net	—82	—	—34	—	—187	—
Sundry income and expenses—net	—8	—	—5	—	—16	—
Income before provisions and taxes	19	0.7	72	3.1	169	2.4
Investment in plant and property	196	7.6	178	7.6	671	9.6
Cost calculated depreciation	184	7.2	174	7.4	490	7.0
Average number of employees	57,209		57,510		58,041	
Group sales by product field ^a						
Rolling bearings	2,046	72.4	1,900	74.9	5,570	74.9
Steel products	419	14.8	360	14.2	1,122	14.2
Other products	361	12.8	276	10.9	916	10.9
Total	2,826	100.0	2,536	100.0	7,608	100.0

^aThe figures include internal deliveries between the three product fields.

Opec hopes to end pricing split

Members of the Organization of Petroleum Exporting Countries (Opec) are on the point of taking a major step towards ending the two-tiered oil pricing system that has split the oil market since the mid 1970s.

Official confirmation is expected shortly that 11 countries, who raised prices by 10 per cent in January, are to say they proposed 5 per cent price rise for crude oil due to come into force on July 1.

The remaining two Opec members, Saudi Arabia and the United Arab Emirates (UAE), opted for a 5 per cent rise and it is hoped they will respond to this initiative by increasing their prices by 5 per cent, to bring all Opec prices to 10 per cent.

Move to block compulsory current cost accounting

By Nicholas Hirst

A late attempt to prevent the compulsory introduction of the current cost system of inflation accounting is seriously worrying its supporters within the profession.

The two partners of a Sussex accountancy firm have succeeded in gaining a special meeting on June 9 of the Institute of Chartered Accountants in England and Wales with nearly five times the necessary 100 signatories. It will debate the fundamental issues of current cost accounting.

This will be the first time since the Sandilands committee was set up that the need for a switch to a new system of accounting has been seriously questioned.

The Institute council of 12 members strongly backs the compulsory introduction of a current cost system, albeit modified to the Morphet exposure draft. But it was elected on the usual low poll.

The resolution, proposed by Mr Martin Haslam and Mr Kenneth Keymer, of Keymer Haslam and Co, is "That the members of the Institute of Chartered Accountants in England and Wales do not wish any system of current cost accounting to be made compulsory."

Mr Brian Maynard, president of the Institute, said yesterday: "There is clearly overwhelming support for a common system of inflation accounting in these inflationary times."

BALANCE OF PAYMENTS

The following are the figures for the balance of payments released by the Treasury (all figures in £m):

	1974	1975	1976	Q1	Q2 1976	Q3	Q4	1977
						Seasonally adjusted		Q1
Visible trade	-5,221	-3,195	-3,592	-538	-519	-1,149	-987	-962
Invisible	-1,841	-1,545	-2,116	-477	-518	-895	-976	-621
Current balance	-3,360	-1,650	-1,476	-1,015	-1,037	-2,044	-1,963	-1,583
Current balance	-3,360	-1,650	-1,476	-261	-229	-416	-350	-351
Capital transfers	-75	-75	-	-	-	-	-	-
Investment and other capital flows	+1,651	+354	+2,265	+360	+1,637	+417	+1,230	+1,230
Excluding net	+128	+169	+133	+67	+111	+29	+178	+272
Balance for official financing	-1,646	-1,465	-3,628	-678	-1,053	-862	-133	-181
Official financing	-	-	-	-	-	-	-	-
Net transactions with IMF	-	-	+1,018	+880	+438	+375	+924	+682
Foreign currency borrowing	+644	+423	-34	-	+581	+379	+924	+564
By the Government	-	-	-	-	-	-	-	-
By public sector under exchange	-	-	-	-	-	-	-	-
Other financing	+1,107	+267	+1,781	+278	+880	+492	+441	+18
Reserve changes (n = 102)	-105	-655	-635	-176	-354	-61	+616	-3,197

BP faces up to its yield problem

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★ New year started well—profits for March 1977 well in excess of March 1976.
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Annual General Meeting—Oxford, 1st July 1977—Copies of the Report and Accounts may be obtained from The Secretary, Hartwells Group Limited, Seacourt Tower, West Way, Oxford OX2 0JP.

Appointments Vacant also on page 10

UNIVERSITY OF ST. ANDREWS

Department of Fine Arts

Applications are invited for a lectureship in the Department of Fine Arts, tentatively from September/October 1977. Candidates should have special qualifications in Renaissance, Baroque, and 18th-century art and be prepared to undertake general teaching. Applications should be lodged by 15th July 1977.

Department of Geology

Applications are invited for a lectureship in the Department of Geology, tentatively from September/October 1977. Candidates should have special qualifications in Mineralogy/Petrology. Applications should be lodged by 15th July 1977.

Department of Zoology

Applications are invited for a lectureship in the Department of Zoology, tentatively from September/October 1977. The successful candidate will be a member of the Department of Zoology, with research facilities at the University of St. Andrews. Preference will be given to an environmental biologist. Applications should be lodged by 15th July 1977.

Salary for above posts will be at appropriate point on scale £3,233 to £5,655, starting salary probably not above £4,411. P.B.11/1/77.

Applications for above posts (two copies, preferably in typecript) with the names of three referees should be lodged with the Establishments Officer, The University College, St. Andrews, Fife, from whom further particulars may be obtained.

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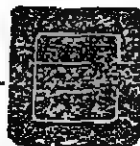
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FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Profit-takers set trend

Share prices lost more ground as buyers stayed their hands following an early bout of profit-taking.

The FT Index, which lost more than five points in the hour to 11 am, closed 8.9 lower and at the bottom. Once again the main deterrent for potential investors was the possibility of higher interest rates, but a number of other discouraging economic "straws" also served to depress the general sentiment.

Foremost among these was the obvious pressure on consumer spending shown up by the latest retail sales figures, while the banking statistics, due to be published today, also gave rise to some concern.

An interesting tug-of-war took place down to 10.30 am as buyers and sellers vied for more or less about interest rates and dividend prospects.

Optimists hope for a recovery in the year to March 31 on June 14 and as much as £20m this year, but on this basis, but on a maintained dividend, if so, a yield of more than 15 per cent would have its points. The interim was kept at 2p, but without commitment to a final.

Later, in February, there was a comforting ring about news of disposal, suggesting an easing of financial pressures. But they are still there.

The possible trend in dealer money was the main factor weighing on the gilt-edged market. Though most stocks finished a little above the worst losses ranged between three-eighths and five-eighths. Late news that BP had its request for dividend, control exemption turned down brought a late slump to the shares which

ended 20p lower at 910p after 925p. Shell, which has responded for a similar exemption, lost ground in sympathy, ending 113p lower at 528p, after 534p.

Retail figures apart, an added complication for food retailers was the price-cutting moves by Tesco (which lost 13p to 37p) and the fear that a High Street war might be provoked.

Issues affected by these considerations were Sainsbury, lower by 4p to 180p, Lloyds, 10p to 265p and Kyiv Save 2p to 173p. Further thoughts on Wednesday's figures had Calson's Stores "A" 3p lower at 66p, while among the food manufacturers, also susceptible to a consumer cutback, both Rowntree Macintosh at 33p and Cadbury Schweppes at 45p were firmer. J. Bibby, speculatively firmer, reacted 7p to 127p as profits were taken.

Against the retail sales background, stores in general fell away. Losses of up to 3p came from Boots at 169p, Gas "A" 22p, Mothercare 262p, and Allied Retailers 122p. After the accounts, Marks & Spencer were a penny lower at 116p.

Back in foods, Matthews Holdings gained another 3p to 51p after the Northwick approach, while another in bid talks, with an as yet unidentified party, was Dofam Packaging which was suspended at 122p, a rise of 10p.

British Electronic Controls were 4p ahead at 180p after a 12.815 bargain. Active stocks yesterday, according to Exchange Telegraph, were Shell, ICI, P & O, Bowater new, GKN, Matthews Holdings, Hanson Trust, Gas "A", National Westminster, J. Finlay, Borman Oil, Courtauld, BP, Unilever, Tube Investments, Laorte, Cullen's "A", Farwell Electronic and BE Controls.

Latest results

Company	Sales	Profit	Earnings	Div	Div	Div	Div	Div	Div
£m	£m	£m	per share	pence	pence	pence	pence	pence	pence
Alida Packaging (P)	7.93 (4.93)	0.66 (0.3)	18.63 (4.46)	3.65 (3.43)	22/7	5.65 (5.14)			
Bishop's Sons (F)	100.61 (73.4)	2.13 (2.5)	18.6 (10.8)	1.21 (1.1)	14/7	3.31 (2.1)			
Bristol Post (F)	—	1.33 (0.89)	10.45 (7.1)	3.43 (3.44)	2/8	5.71 (5.19)			
Brown Shipley (F)	—	1.48 (1.3)	10.45 (7.1)	3.43 (3.44)	12/7	4.28 (7.54)			
Comet Radio (F)	48.6 (23.8)	3.09 (0.82)	11.8 (3.1)	1.61 (1.3)	9/8	— (3.14)			
Electra Int (F)	—	2.29 (1.92)	4.63 (3.99)	2.81 (6)	30/7	4.31 (3.8)			
Electric Ruffs (F)	87.5 (67.6)	10.45 (6.1)	14.4 (3.8)	1.41 (1.3)	29/7	2.39 (1.82)			
Equi Computer (F)	—	0.37 (0.2)	—	0.12 (0.1)	2/7	9.8 (5)			
Guthrie Corp (F)	289.8 (215.4)	13.26 (6.88)	11.67 (5)	0.13 (0.1)	22/7	10.6 (5)			
Amos Hulton (F)	32.63 (41.44)	1.25 (0.7)	10.64 (5.87)	1.28 (1.15)	8/7	2.38 (2.35)			
Lodge Interest (F)	12.89 (11.39)	0.58 (0.5)	8.07 (5.5)	0.51 (0.46)	22/7	0.97 (0.88)			
New Court (F)	—	0.21 (0.1)	0.75 (0.63)	0.12 (0.1)	—	— (1.4)			
Queens Meat (F)	6.58 (6.37)	0.08 (0.05)	11.25 (3.5)	6.6 (6)	28/7	6.6 (6)			
St Kitts (F)	4.75 (3.7)	0.02 (0.1)	10.3 (9.2)	2.1 (2.2)	29/7	3.65 (3.32)			
600 Group (F)	180.4 (150.4)	1.26 (0.43)	17.64 (4.6)	1.57 (1.56)	15/7	2.27 (2.06)			
Streeters (F)	11.15 (10.97)	1.81 (0.8)	2.21 (1.53)	1.25 (1.03)	20/7	1.75 (1.5)			
Utico (F)	29 (3.6)	0.11 (0.09)	2.21 (1.53)	1.25 (1.03)	20/7	1.75 (1.5)			
Vw Fortis Int (F)	0.75 (0.5)	0.24 (0.22)	7.95 (0.65)	1.64 (0.32)	3/7	1.97 (0.97)			
Western Mtr (F)	15.8 (14.5)	—	—	—	—	—			

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. Profits are shown pre-tax, and earnings are net. * Net. † Figures in Pence and cents. ** Latest results are for 14 months.

Jump of 90 and bumper payout from Guthrie

As well as nearly doubling pre-tax profits to £13.2m, the Guthrie Corp has good news for shareholders in the shape of a 15.4p dividend against 10p last year to celebrate the group's re-formation from dividend restraint.

The group has been even because its operations almost exclusively overseas board has fixed on the basis of dividend on the basis of commercial criteria, say that it is justified by rent trading and the outlook 1977.

Sir Eric Griffith-Jones, chairman, says that the year has started well, but economics of many companies to which the group operates volatile. So he must be circumspect about prospects. Group's shares dipped 9p to on the results.

The group's peak profits achieved on turnover of £29.8m compared with £21m and are stated before any change gain of £3m as £1.1m. This arises mainly cause of the restatement of current assets held by over subsidiaries.

Profits are also before a extraordinary loss of £3.9m, which reflects the reorganisation and closure of some subsidiaries.

Earnings a share are up 1.75p to 11.6p while assets at the end of the year are up to £10.2m—an 8 per cent rise.

A breakdown of the operating profits shows that losses from United-King activities were reduced £2m to £252,000. The share of activities here continues to be the Scottish Develop Agency seeking to invest in the group's British Car subsidiary. The money will power a factory extension in Europe the drain from French interests was eliminated. Losses from the group's French interests were £1.1m. South 1 was up 11p to £1.1m. South 1 was up 11p to £1.1m. South 1 was up 11p to £1.1m.

ABERDEEN INVESTMENTS

Chairman suggests largest loss in Harrods Malaysia Estate Good year forecast.

Laporte

Record results. Rights Issue

From the statement by Mr. R. M. Ringwald, the Chairman, to the Annual Meeting held on 9th June 1977

Our results for 1976 were good, but have to be considered bearing in mind inflation from which we are still suffering and the heavy capital expenditure programme on which we have embarked.

Sales and profits for the first three months of 1977 compare well with the first three months of 1976 when trading conditions were comparatively quiet. However, the economic climate in some countries is less favourable than we would wish and during April and May we have noticed a weakness in the sales prices for some of our products. In 1976 the Group benefited significantly, particularly in the second half, from movements in exchange rates and this situation may not be repeated this year. It is still too early to judge how 1977 will turn out but nevertheless your Board believes that the Group is well placed to take advantage of any improvement in economic conditions.

We have a firm profit base than hitherto on which to build. This is due partly to the steadily increasing profits from our Interco Joint Companies, following a substantial investment programme, and partly to the emphasis placed in recent years on improving the profitability of our less cyclical products. Looking to the future, the Group's investment programme, as well as its position in the various markets in which it operates, gives the Board confidence in the prospects of the Group. We are in a long-term business, and we are gearing ourselves for the demands of the future.

This confidence in the future is reflected in our plans which involve capital expenditure of approximately £20 million in the UK in 1977 and 1978. This figure does not include the extra investments in working capital which will be needed and our plans for capital expenditure overseas.

I wish to announce that the Board is planning to raise additional capital by means of a Rights Issue. We propose to offer one new share for every four shares held by existing shareholders at 82 pence per share. Details of the issue will be sent to shareholders on 10th June 1977. Solvay & Cie. S.A., who, as you know, hold just under 25% of the Ordinary shares of the Company, have undertaken to subscribe for their proportion of the issue, and S. G. Warburg & Co. Ltd. have underwritten the issue of Ordinary shares being offered to other shareholders.

Your Board intends, in the absence of unforeseen circumstances, to recommend total dividends equivalent to 10.25 pence gross per share (6.6525 pence net assuming the related tax credits of 35/65ths) on the enlarged Ordinary share capital in respect of the 52 weeks ending 1st January 1978. This would represent an increase of 23.6% over the level of dividends paid in respect of the previous year. In the context of this Rights Issue, H.M. Treasury has confirmed that under current regulations consent will be given to the declaration of such an increased total dividend.

Salient Figures	1976	1975
£'000	£'000	£'000
External sales		
Laporte and subsidiaries	86,895	62,089
Principal Interco companies—attributable share	44,539	29,637
	131,434	91,726
Profit before taxation and extraordinary items	15,345	4,279
Profit attributable to ordinary shareholders	6,298	2,559
Ordinary dividends	1,996	1,276

Copies of the full statement and of the Report and Accounts may be obtained from The Secretary, Laporte Industries (Holdings) Limited, 14 Hanover Square, London W1R 0BE.



High performance chemicals for the world.

FINANCIAL NEWS

Comet in rebound to over £3m
at gloom on consumer durables

Comet's first half results, which showed a 10 per cent increase in turnover to £3,250,000, were a surprise in the light of the gloom on consumer durables. The company's profit before tax was £1,117,000, a 10 per cent increase on the £1,015,000 of the previous year.

Mr M. J. Hollingberry, chairman, said the company's performance was a reflection of the fact that the company's products are of a high quality and are well known throughout the world. He said the company's sales were up 10 per cent on the previous year, and that the company's profit before tax was up 10 per cent.

Mr Hollingberry said the company's sales were up 10 per cent on the previous year, and that the company's profit before tax was up 10 per cent. He said the company's sales were up 10 per cent on the previous year, and that the company's profit before tax was up 10 per cent.

Elec Rentals tops
its £10m target

By Ashley Drake

The main impetus coming from the United Kingdom rental side, Electronic Rentals was well on target after the initial six months. Helping things along also was the overseas rental operation, which was showing a good turnover. But against these improvements, the company's loss-making activities were a concern.

Meanwhile shareholders collected a gross dividend for the year of £1.75m, or 3.5p per share. The rate of tax for 1977-78 is less than 35 per cent on an additional net dividend will be paid together with the next interim payment.

Robeco
Poised for upswing

From the Interim Report at end April 1977

- * Economic recovery continues, with governments cutting back on public expenditure, recognizing inflation as the great evil.
- * Business results and dividends are showing marked improvements. Capital investments gathering momentum slowly.
- * Investment policy remains concentrated on strong countries:

- America, Japan and Germany.
- * American portfolio protected further against currency depreciation through forward transactions.
- * 534,312 new shares issued in first four months of 1977.
- * 400,000 as a result of stock distribution.



Copies of the first Interim Report and an explanatory booklet are available from the Company:-

ROBECO, DEPT. 1312, P.O. BOX 973 ROTTERDAM HOLLAND

&O likes look of 1977:
avis getting \$10m

As of an early start to the North Sea Beatrice field were expressed by Inchope, chairman of Avis Rent a Car, as the annual report for the field are submitted by the Messrs to the Department of Energy. He hopes for early entry to go ahead with a "attractive field".

Briefly

was covered 1.7 times "and I strongly believe it is time that shareholders get better treatment than they have had in this country".

Bid talks on
as Dolan
is suspended

The Chairman-based Dolan Packaging group asked for its shares to be suspended yesterday, as the board disclosed that a takeover bid could be on the way. The board says that discussions are taking place which might lead to an offer for the company, and a further announcement is due as soon as possible.

The Guthrie Corporation

The Chairman, Sir Eric Griffith-Jones KBE CMG, reports on results for 1976

Although the results for 1976 can be viewed with moderate satisfaction - an increase of nearly 35% in the sterling value of world-wide sales, to £290 million, and a substantial increase in operating profits - there were a number of important events outstanding at the end of the year to which I wish first to draw attention.

South East Asia
Plantation Reorganisation

With the approval of the Foreign Investment Committee of the Malaysian Government, a fundamental reorganisation of the plantation interests of the Corporation has been carried out and was completed on 31 January 1977.

Guthrie Berhad

As was reported at the interim stage, Guthrie Berhad's figures slumped in the first half of 1976 from a reasonable profit to a loss.

Europe
British Carpets

British Carpets, although it again failed to contribute to profit in 1976, made sufficient progress under its new and energetic management team for your Board to be able to consider a longer-term plan for regeneration of its production capacity and marketing capability.

The Scottish Development Agency are playing a significant role in this plan, and have agreed to subscribe for £2 million of loan stock in the Corporation, convertible into the equity of British Carpets. With the support of an interest-free grant from the Department of Industry, and with capital to be provided by a sale and leaseback of our modern Crown Street, Glasgow factory, an impressive investment project has been launched.

Under the plan, all our carpet-weaving in Scotland, with the exception of a small plant in Hamilton, will be concentrated in the up-to-date Crown Street premises, extended for the purpose. The present Wilton production will be complemented by the most modern Axminster looms.

An extension to the Cummock factory (already leased from the Scottish Development Agency) will house additional lifting equipment and a new backing line. A modernisation scheme will also be carried out at the Kildermister carpet-weaving factory of Woodward Greenway.

The Scottish Development Agency made it plain throughout our discussions that it was no part of their brief to support lame ducks. They required an independent investigation of the viability of British Carpets, as a result of which they have expressed themselves as satisfied that this is a project which warrants their support. The professionalism of their approach is reassuring, and they are to have a director on the British Carpets board. We look forward to working with them with reinforced confidence that our investment in the carpet industry will be restored to profitability.

The total areas of the Crown Street and Cummock premises will be increased by nearly 120,000 sq. ft., and the cost of new plant and machinery will be £3.5 million.

These have been worrying times for the 2,700 workers within British Carpets, anxious for their jobs and their future. To reach a decision to proceed with a major new investment, we wanted the co-operation of the trades unions representing the staff and the workforce. I am glad to say that the joint consultative procedures produced positive and constructive results, and provided this co-operative approach to industrial relations continues to prevail, the prospects for British Carpets look more encouraging than for some years past.

Texaco

It was reported at the interim stage that, in consequence of the Corporation's policy of disengagement from operations with little prospect of viability, steps were being taken to terminate the operations of Texaco in France.

Preliminary Results for Year to 31 December 1976		1975	1976
Turnover	£000	215,400	289,867
Operating Profit	£000	11,536	20,129
Interest	£000	4,554	6,963
Profit before taxation	£000	6,982	13,266
Taxation	£000	6,080	8,912
Profit attributable to ordinary shareholders	£000	2,125	3,359
Assets attributable to ordinary shareholders	£000	92,982	107,001
Earnings per ordinary share before extraordinary items and exchange gains		2.0p	13.5p

1976 in retrospect

The successes and failures of 1976 can be seen in perspective in the following analysis of operating profit:

	OPERATING PROFIT	
	1975	1976
Year to 31 December		
£m	£m	£m
South East Asia	9.4	10.2
North America	2.6	6.3
Pacific	2.7	4.7
Africa	0.3	1.2
United Kingdom	(2.1)	(0.3)
Continental Europe	(1.4)	(1.9)
TOTAL	11.5	20.2

Plantations

Kumpulan Guthrie and Guthrie Ropel had a satisfactory year.

The price of palm oil declined in the early part of the year and only strengthened towards the end of 1976. This was reflected in a marginally lower realised price of M\$910 per tonne (1975: M\$952). The rubber price on the other hand improved significantly, from 1975's level of M\$1.48 to M\$1.98 per kilo.

North America

I referred last year to North America as "the most promising area of profitable expansion during the next decade". Nothing which has transpired since then has caused me to change that view.

In spite of the severe recession which continued well into 1976, both Ajax Magnethermic and Minidustrial Corporation had record years. In consequence, North America emerged as second only to South East Asia in importance to Guthrie, producing 31% of operating profit.

Ajax came through the recession strongly because of a powerful export performance. Minidustrial reported an improvement in earnings from \$0.53 to \$1.05 per share, due to growth at Butler Metal, particularly in sales to the United States, and a sound achievement by Trench.

Pacific

The growth of our associate company, Sanyo-Guthrie, continued through 1976. Not only did colour television have a boom year, but audio equipment also sold extremely well.

The Australian subsidiary companies achieved a considerable improvement in performance led by the textile companies, S.A. Towel and Tasco. Templeton Guthrie Trading benefited from the reorganisation of 1975 and had a better year.

Economic conditions in Australia were not especially good in 1976 and the operating profits, which increased from £2.7 million to £4.7 million, reflect credit on all concerned.

Africa

The main Corporation interest in Africa is Guthrie (Nigeria), which has expanded rapidly.

Proposals are in hand to comply with the Nigerian Enterprises Promotion Decree which requires a reduction in the Corporation's interest in Guthrie (Nigeria) from 60% to 40%.

United Kingdom

There was a substantial improvement in operating results in the UK, materially reducing the major losses of 1975.

The net result is still far from satisfactory, but the trend is in the right direction. Not the least contributor has been a strong export performance in most activities.

Inflation Accounting

The Board views with concern not only the continuing uncertainty on inflation accounting but also the varying practices which are being followed in different countries.

We have taken the view that it would be unproductive to provide other than historical accounts until an Accounting Standard has been agreed.

Exchange Gains

The exchange gain of £3,016,000 (1975: £1,117,000) arising from the restatement of net current assets held by overseas subsidiary companies at the beginning of the year has been taken to profit and loss account.

The gain from the restatement of fixed assets, investments, long-term loans and deferred liabilities, amounting to £14,467,000 net (1975: £2,430,000), has been taken direct to reserves.

Taxation

Compared with 1975, there is some alleviation of the tax charge, but it remains at an excessively high level, largely as a result of losses of certain subsidiaries which were not available for tax relief against other group profits.

There is a substantial reduction in the unrelieved ACT charge - £310,000 against £1,015,000 for 1975. The closure of the major loss-maker, Texaco, and improved prospects in Guthrie Berhad and UK operations should result in a more normal level of taxation for 1977 and subsequent years.

Dividends

The Corporation has sought exemption from the statutory limitation on ordinary dividends since its trading and operations are almost exclusively overseas, and has received Treasury approval for so long as this situation continues.

This has enabled your Board to review the total dividend for the year on the basis of normal commercial criteria and in the knowledge that future dividend policies will not be artificially constrained by statutory controls.

An interim dividend of 4p per share was declared in December 1976. A final dividend of 6p per share is now recommended, to make a total for the year of 10p (1975: 6.5p).

Although this is a full distribution, your Board is satisfied that it is justified by current trading results and the prognosis for 1977.

Future Prospects

The economies of many countries in which the Group operates are volatile, so that in a review of future prospects we must continue to be circumspect.

Nevertheless, 1977 has started well. In South East Asia, in spite of increased costs of operation a stable rubber price and improved palm oil prospects are likely to lead to some improvement in the earnings of our plantation interests. Guthrie Berhad, while still in a transitional phase, may contribute modestly to profitability.

In Europe, the drain from our French interests was eliminated in 1976, and the UK businesses should show further improvement this year.

North American business activity has accelerated in recent months. The need to conserve natural gas resources by the use of alternative fuels will benefit Ajax. Minidustrial have recently forecast a result not less than the record achieved in 1976.

While the Australian subsidiaries are likely to show improved results, competitive pressures will heavily erode the profits of Sanyo-Guthrie after the remarkable performance of last year.

London Trust
Company Limited

The following are extracts from the circulated review of the Chairman The Hon. Edward D. G. Davies

It is always dangerous to refer to past Statements - but, in 1974, we expressed the determination that our dividends paid would keep abreast, at least, over the years, with the rate of inflation. If our recommended total dividend is accepted, we shall have increased our distribution over three years by 69.86% despite the continuing general restrictions still applied to UK Company increases. This does underline the attraction of authorised investment trusts who continue to enjoy freedom to pay what they wish.

Contained in the Report is a summary of the Trust's shareholders from which you may note that private individuals, despite all the constraints by taxation and other means, and notwithstanding all the competing invitations to place his or her savings into other directions, together own 38.6% of the Trust's Deferred shares. Our founding Directors in 1889 would be no less proud of this fact than are the present Directors.

We hope, with your support we may be permitted to continue to work for the well being of all those connected with the London Trust. We shall continue to provide a wide spread of portfolio, geographically and in the nature and extent of holdings in the smaller Companies, both quoted and unquoted. I think a study of our portfolio will underline this. The successful origins of the investment trust movement lay, during the last century, in many instances by subscribing to overseas development, railroads were built, agricultural land was brought into use on a grand scale; these and similar instances demonstrated the entrepreneurial shrewdness of the early investment trust managements. The world has changed, but the requirement for degrees of stability and reliability, - the widows and orphanage, - persists. Yet in different circumstances today we still find avenues for rewarding investment amongst the category of the special industry. When the history of the development of the North Sea oil industry comes to be chronicled, the very significant role played by the investment trust movement will perhaps receive wider recognition than appears presently.

Looking to the future, we shall continue to work actively to produce what may be described as a further acceptable result for the current year. Having been fully invested in the early part of this calendar year we were able to become more liquid by our year end, as we regard the short term future with some caution. We shall look forward to the re-investment of these funds when some of the currently pressing problems facing this country appear closer to resolve and support cause for confidence. Estimates of our income allow me to expect that both at the gross level, and more particularly at the net level with the saving in interest costs, will be higher and warrant an increased dividend - though not necessarily a repetition of the 27% increase we now recommend.

Results		1977	1976
Gross Revenue	£3,872,507	£3,325,566	
Net Revenue	£1,612,652	£1,367,487	
Deferred Dividend	7.0p net	5.5p net	
Net Asset Value			
Basic	202p	177p	
Fully Diluted	199p	166p	

Geographical Distribution



The Guthrie Corporation Limited, 52/54 Gracechurch St. London EC3V 0BD

FINANCIAL NEWS

Charter Cons' £9.4m write-off: Cape Inds reinforces earnings

By Desmond Quigley

Charter Consolidated, one of the four major United Kingdom mining finance houses, has written off £9.38m in its profit and loss account for the year to end March, leaving retained profits at a mere £268,000 compared with £9.5m for the previous year.

Although the extraordinary items relate to previously-known problems, the scale of the write off is likely to come as a shock to the market.

A further £7.9m has been set against the suspended Société Minière de Tenke-Fungurume copper project in Zaïre, which now has a book value of £17m, after a write-down of £14.6m in the previous year.

The 1976-77 figure also takes in the problems of Trend Oil's operations in Indonesia with a resulting charge of £4.6m. The net extraordinary items figure of £9.38m has been arrived at after crediting currency realignments.

Pre-tax profits increased 6 per cent on adjusted figures to £38.7m. There was a substantial £4.4m improvement to £18.9m in the contribution to trading profits arising primarily from the strong performance of Cape Industries. However, this year Cape may find the going somewhat tougher with less buoyant prices, and there is also the question of increasing pressure against the use of blue asbestos.

Profit on the realization of investments was sharply down as expected from an adjusted £6.1m to £2.38m mainly because of the contribution in 1975-76 of the large Rio Tinto-Zinc share sale.

After a sharply increased tax charge and slightly higher minorities, attributable earnings were down from an adjusted £19.4m to £17.4m and earnings a share fell to 16p, which was below the most pessimistic market expectations.

The shares fell 3p to 120p yesterday before the announcement of the results, where they fell at 7.2 times earnings. A final dividend of 7.2p gross



Mr Murray Hofmeyr, chairman of Charter Consolidated.

a share is being recommended, to increase the total by the maximum 10 per cent to 11.4p where the shares yield 9.5 per cent.

Iron and steel goods buttress 600 Group as profits rise £2.5m

By Nicholas Ekins

Better-than-expected profits from the 600 Group, up from £8.1m to £10.6m before tax for the year ended March 31, left the shares only 1p down at 72p on a day when prices generally were falling quite sharply.

The better scrap prices of the first half which had helped profits disappeared later in the year. And whereas the margin charge after six months, which represents the British Steel Corporation's holding in the scrap company, was up 16 per cent, it was down 6 per cent for the full year.

But profits for the iron and steel products division as a whole were up 25 per cent at £3.2m indicating an improvement in steel stockholding, where benefits would have come from last year's sharp rises in prices.

The machine tools division saw a rise in export orders in the first half which was followed by a pickup in home

demand towards the end of the latter half. Although sales were up only 6 per cent for the year, the company claims a genuine volume improvement with better capacity-working in later months which has continued into the current year.

There was a similar pattern with crane production, which also improved in the second half and contributed to the second-half profit of £5.8m against the cautious forecast based on a repeat of the first six months' £4.8m.

The balance sheet remains strong. Borrowings have fallen, helped by the rights issue, but despite the dilution earnings a share have grown from 9.2p to 10.3p, giving a modest three times cover to the 5.6p gross dividend for the year.

But with scrap prices remaining slack and the steel cycle yet to pick up, the 600 Group is still looking to its plant activities to make the running this year.

One-for-five rights issue by Cowan, de Groot

By Victor Felshead

London-based Cowan, de Groot is raising about £600,000 for expansion and acquisition by a one-for-five rights issue of 2,056,10p shares at 29p each.

In announcing the issue, the directors estimate that pre-tax profits for the year to April 30 last will be "not less than" £1.75m—a record—compared with the previous year's £1.25m. On the basis of this profit, the total gross dividend for the year will be lifted from 2.38p to 2.62p, the maximum allowed.

For the present year, to April, 1978, a total of 3,46p gross is forecast, an increase of 32 per cent, for which Treasury permission has been given in the context of the rights issue.

Cowan's board said yesterday that it intended to continue the expansion of the group, both in terms of increasing the business carried out from present operations and also by buying suitable companies.

The funds raised by the issue will be used in the first instance to finance indebtedness, but will also enable the group to take immediate advantage of opportunities for expansion as they are identified.

Arrangements are in hand for placing 289,700 of the 466,208 new shares provisionally allotted to the directors of Cowan, members of their families and trustees of their family trusts, at a price of 33p per share fully paid.

Undertakings have been received from certain of these shareholders to subscribe for the balance of 176,508 new shares allotted to them. The remainder of the issue has been underwritten by County Bank. Orders in hand for the current year are "considerably in excess" of orders held at the same time last year. The circular will be despatched on June 10 together with provisional allotment letters. The latest time for acceptance is July 4.

Cowan's shares rose by 2p to 41p yesterday. It covers toys and furniture, electrical and hardware, has a Russian shop division and a machinery section.

Roche-Sapac makes toxic leak provision

From Peter Norman

Roche and Sapac groups, the chemical manufacturers, increased last year by 4.4 per cent to DM475m Swiss francs (about £103.2m) from 455m francs the year before.

Turnover, in Swiss francs, increased by 7.6 per cent to 5,000m francs from 4,700m. In real terms, however, sales increased more strongly.

The report said that 1976 was in many ways a favourable year for the group, although overshadowed by the accident escape of toxic (dioxine) from the group's Icnese plant at Gervens, northern Italy.

Although Roche-Sapac said it is as yet impossible to give any figure for the damage caused by the poisonous leak, the report indicated that the damage may not be fully covered by insurance.

"Where damage is not covered by insurance, suitable precautions have been taken by setting up a special-purpose reserve to meet claims for compensation," the report said.

KLM in the black

KLM, the Royal Dutch Airlines, says its net profit in the year ended March 31 was £177.1m (about £17.5m) (18.6m loss). This was against a loss of £118.6m in the previous year. The 1976-77 result is increased by extraordinary items totalling a net £17.5m due to changes in the method of writing-off company aircraft.

VEBA earnings fall

Because of a decline in earnings in its electricity generating and chemical and oil divisions, net profits for the Veba AG group after tax and deduction of the share accruing to minority interests fell to a provisional DM38m (about £9m) in the first quarter of this year from DM48m in the same period of 1976, writes Peter Norman from Bonn. In a letter to shareholders, the group disclosed that first quarter sales to third parties rose by a meagre 1.7 per cent to DM6,692m. There was also a slow-down in investment to DM94m in the quarter from DM388m in the first three months of last year.

Robeco on upswing

Robeco of Holland, Europe's biggest investment trust, sees the basis for a more favourable

International

From Peter Norman

Boon, June 9. No profit of Hoffmann-La Roche and Sapac groups, the chemical manufacturers, increased last year by 4.4 per cent to DM475m Swiss francs (about £103.2m) from 455m francs the year before.

Turnover, in Swiss francs, increased by 7.6 per cent to 5,000m francs from 4,700m. In real terms, however, sales increased more strongly.

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"Where damage is not covered by insurance, suitable precautions have been taken by setting up a special-purpose reserve to meet claims for compensation," the report said.

Haw Par selling ship

Haw Par Brothers International of Singapore say will cut the size of its ship fleet to eliminate losses. In 1976 report it says that major loss-making divisions have been sold, closed or structured, except for the shipping division. Company says it is planned to sell a ship valued at about \$52m (about £6.7m) in the division, but were unwilling to detail the vessels.

ELF Aquitaine

Société Nationale Elf-Aquitaine, France's second largest oil company, has posted a profit for 1976 of 1,600m fr (about £184m). No comparison with 1975 is possible as Société Nationale des Pétroles d'Afrique (SNPA) was absorbed into the state-owned ELF-Erap group in 1976. Elf-Aquitaine said its accounts for 1976 amounted to 35,900m francs, up by 6,000m francs from the total of the two companies in 1975. This was essential to a rise in sales of products to 30.3 million tons from 26.7 million a year before.

Hutchison Ind

The boards of Hutchison International and Hongkong Whampoa Dock Company announce that application has been made to the Stock Exchanges for dealings in shares to recommence on June 13 and have informed the Securities Commission accordingly. The boards of the two companies and their financial advisers have agreed to exchange all information in order to establish the basis of a merger which they feel will be of benefit to both companies. As previously announced, the merger will be effected by the creation of a new company which will exchange its shares for the shares of HIL and HV.

ANGLO AMERICAN CORPORATION GROUP TRANSVAAL GOLD MINING COMPANIES

INTERIM DIVIDENDS—FINANCIAL YEARS ENDING 31st DECEMBER 1977

Notice is hereby given that dividends have been declared in South African currency, payable to members registered in the books of the undermentioned companies at the close of business on 24th June, 1977.

The transfer registers and registers of members will be closed in both cases from 28th June to 2nd July 1977, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 4th August 1977. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 28th July 1977 of the dividend in their own currency (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before 24th June 1977.

The effective rate of non-resident shareholders' tax for the undermentioned companies is 15 per cent.

The dividends are payable subject to conditions which can be inspected at the head and London offices of the companies and also at the office of the companies' transfer secretaries in Johannesburg and the United Kingdom.

Name of company (both of which are incorporated in the Republic of South Africa)	Dividend No.	Rate of dividend per share
Vaal Reefs Exploration and Mining Company Limited	42	55 cents
Western Deep Levels Limited	31	35 cents

EAST DARGAFONTAIN MINES LIMITED

The directors of East Dargafontain Mines Limited have decided that no interim dividend will be paid by this company in respect of the year ending 31st December 1977.

By order of the boards

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY LIMITED

The directors of The South African Land and Exploration Company Limited have decided that no interim dividend will be paid by this company in respect of the year ending 31st December 1977.

By order of the boards

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
per J. E. Townsend
Senior Divisional Secretary
Office of the United Kingdom Transfer Secretaries:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent TN24 8EQ.

London Office:
40 Holborn Viaduct, EC1P 1AJ.
Johannesburg,
9th June, 1977

Saudi boost in Streeters' take-off

Building on the base of the strong first-half recovery, Streeters of Godalming closed 1976 with a 205.5 per cent pre-tax improvement to £1.28m. Turnover expanded marginally to £11.13m.

The upturn hinged on the group's own trading profit advance from £420,000 to almost £300,000 but exceptional factors also played a major part. The public works and sewerage contractor formed Streeters Saudi Arabia last year where a 60 per cent stake was taken by prominent Saudi nationals. The new associate's plant and equipment was purchased from the United Kingdom company at pre-agreed rates and, as a result of currency exchange variations, an exceptional profit of £244,000 was made. In addition, the associate's shipped in £140,000 pre-tax.

One-for-one rights from Dumdonian

Reporting more than doubled profits for the year to March 31 last, Dumdonian (formerly Dundee Crematorium) proposes a rights issue on a straight one-for-one basis at 22p a share to raise about £300,000. Turnover more than doubled from £121,000 to £268,000 in 1976-77.

as did pre-tax profits, climbing to £47,500 from £102,000. A total gross dividend of 2.98p is being paid, the maximum permitted. Treasury permission has been received for a dividend of 3.27p to be paid on the enlarged capital.

Three Eurodollar offers planned

Three Eurodollar fund-raising operations are announced. Walter Kidde Overseas Finance NV plans to issue in Europe \$50m of eight-year notes guaranteed by Kidde through a group of underwriters.

Abu Dhabi's Telecommunications Corporation is raising a \$100m seven-year syndicated Eurodollar with a margin of 1½ per cent over London inter-bank offered rates. The third is by Libra Bank, which is to raise \$150m for BNDE of Brazil. First Chicago has joined Libra in the deal.

Over £2m at Bishop's

In the 12 months to February 26, pre-tax profits of Bishop's

Stores rose from £1.25m to £2.21m, a record, and the first time they have passed the £2m mark. Sales rose from £78.4m to £100.61m. With a second interim of 1.87p gross, the total dividend is raised from 3.24p to 3.56p, the maximum allowed.

Bristol Evening Post pays more

More than recouping the fall in the previous year, pre-tax profits of Bristol Evening Post rose from £900,000 to £1,320,000 in March 31. With earnings per share up from 7.17p to 10.45p, the total gross payment is being lifted from 7.98p to 8.79p.

Sluggish demand but Brown Shipley ahead

Net trading profits of banking and insurance group Brown Shipley rose from £1.31m to £1.48m (after tax and a transfer to inner reserves) in the year to March 31. Despite sluggish demand for credit, the banking business contributed £1.06m (as against £903,000), while growth overseas and exchange rate benefits pushed the insurance up from £406,000 to £424,000. The year's dividend is raised to 12.76p a share gross. At end-March the balance-sheet total was up from £159m to £192m.

Bid talks are on at British Electronic

The board of British Electronic Controls has received an approach which may lead to an offer being made for the company by a company owned by three executive directors of BEC. These directors are Mr F. R. Semark, Mr J. H. Rushford and Mr A. C. Emerson.

Business appointments

Urwick, Orr names new chairman

Mr Cyril Daniels, a former vice-chairman and managing partner, has become chairman of Urwick, Orr and Partners.

Mr Michael Mander has been appointed deputy chief executive and managing director of Times Newspapers, with effect from July 1. His prime responsibilities will be to ensure a close liaison between the whole marketing area of Times Newspapers Ltd.

The following appointments have been made by Total: Mr Charles H. de la Roche is to be chairman of English Sewing's thread division, spinning division and the thread overseas advisory committee in succession to Mr D. W. Allen. Mr Allen remains chairman. Mr G. G. Morris has been made president of Allied Thread in succession to Mr J. D. Hicks. Mr A. W. Wagstaff, Mr Jesse Harrison and Mr R. G. Baynham have joined the joint division board. Mr W. N. Hornsby and Mr L. A. Balbridge join the board of Silman Group Holdings after the retirement of Mr C. H. Dawson and Mr P. Blood. Mr L. A. Balbridge is to be chairman of Edward Maclean in succession to Mr Hornsby. Mr J. A. Harrison has joined the board of Communications of F. I. Inbrix in succession to Mr N. Wade and is to join the board of C. P. A. Faure. Mr M. E. Bourcier joins the board.

Mr Joseph Webb has been named vice-president and head of administration at the Europe, Middle East and Africa division headquarters of Bank of America in London. Mr Paul Forchib becomes vice-president of Bank of America International.

Mr Martin Rosenhead has been made managing director of first field Brett Holdings and chairman of its principal subsidiaries.

Mr J. W. Common, deputy chairman of Common Brothers, is relinquishing the chairmanship of Common Brothers (Management) and Mr J. B. Bunnis becomes joint managing director.

After the successful takeover of The Land and House Property Corporation by the Friends' Provident Life Office, Mr E. W. Phillips has become chairman of The Land and House Property Corporation and has also been joined on the board by Mr W. L. Stubbs and Mr F. G. Cotton.

Dr Hans-Henning Erdmann will shortly be joining Württembergische Kommunal-Landwirtschaft in Stuttgart, Germany, as director responsible for international business. Dr Erdmann was formerly vice-president of First National Bank in Dallas, Texas, and is now in Dallas, Texas, branch.

Dr G. D. Green is to join the board of Devis.

Charter Consolidated Limited

FINAL DIVIDEND AND CONSOLIDATED PROFIT STATEMENT FOR YEAR TO 31 MARCH, 1977

The board of directors has today resolved to recommend to the annual general meeting of members to be held on 19 July 1977 a final dividend of 4.68242p per share in respect of the year ended 31 March 1977 (1976: 4.25675p per share), payable to shareholders registered in the books of the company at the close of business on 24 June 1977 and to persons presenting the relevant coupon detached from share warrants to bearer. The directors have further resolved that, if the tax credit attaching to the dividend is reduced on implementation of the foreshadowed change in the basic rate of income tax, the dividend will be correspondingly increased. With the interim dividend of 2.75p per share paid on 3 January 1977, the total dividend for the year and the associated tax credit will be 11.4345p (1976: 10.395p) per share, representing the maximum distribution which can be made under the counter-inflation legislation.

The registers of members will be closed from 27 June to 2 July 1977, both days inclusive. Dividend warrants in payment of 4.68242p per share will be posted on or about 20 July 1977, and the date of payment of any additional amount due would be announced in the press as soon as practicable.

The following results of the company and its subsidiaries for the year to 31 March 1977 are issued for information in advance of the annual report and accounts which will be posted to members on or about 23 June 1977.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 1977

	1977	1976
Income from investments	£900	£900
Surplus on realisations of investments	18,581	18,220
Trading profit	2,375	6,078
	18,936	14,566
Deduct:		
Administration and technical expenditure	3,674	2,127
Interest payable less receivable	1,825	1,053
	3,031	2,910
	7,530	6,090
Retained profits of associated companies	32,362	32,774
	3,563	3,563
Profit before taxation	38,731	36,437
Taxation	18,693	14,666
Profit after taxation and before extraordinary items	20,038	21,771
Deduct:		
Minority interests and pre-acquisition profits	2,597	2,382
	17,441	19,389
Attributable to Charter		
Earnings per share 16.64p (1976: 18.50p)		
Dividends of 7.43242p per share (1976: 6.75675p per share)	7,789	7,081
Profit of the year retained before extraordinary items	9,652	12,308
Deduct:		
Extraordinary items	9,384	2,775
Retained profit transferred to reserves	268	9,533

Notes:
1. The charge under Extraordinary Items takes into account a provision of £7.9 million against the cost of the investment in the SMIT copper project in Zaïre which is now held at a book value of £1.7 million. It also includes the share applicable to Charter of the reduction in book value of the investment by associated companies in Trend International Limited amounting to £4.46 million. These charges together with certain other items and the effect of currency conversion of the overseas interests of the Group resulted in a net deficit under extraordinary items of £9.38 million.

2. The effect of currency differences flowing from the conversion of foreign currency loans financing portfolio investments has been taken to account this year against the surplus on realisations of investments.

of investments. Last year's figures have been adjusted accordingly for comparative purposes. The surplus last year on realisations of investments included part of the profit arising from the placing of 10 million shares of The Rio Tinto-Zinc Corporation Limited.

By order of the board
CHARTER CONSOLIDATED LIMITED
D. S. Booth
Secretary

Registered Office:
40 Holborn Viaduct,
London, EC1P 1AJ.

Registrars:
Charter Consolidated Services Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford,
Kent, TN24 8EQ.

9 June 1977.

An excellent result in a year of shipping depression

Points from the Statement of the Furness Withy Group chairman, Sir James Steel.

- Pre-tax profits of £22.642m in a year when world shipping was in a depressed state.
- The second highest profit the company has ever earned, 60-2% above last year's result.
- "Our strong base is in liner trades... but our bulk shipping division has the potential to contribute substantially to profit when freight rates rise."
- "In the North Sea we are one of the few British companies accepted as major contractors for exploratory drilling and sub-sea construction."
- "The future of shipping is assured... and we have a fleet suited to take advantage of opportunities as they arise."
- "Results in 1977 to date are much in line with those in the corresponding months in 1976."

	1976	1975
Turnover	£168.4m	£154.1m
Profit before tax and extraordinary items	£22.6m	£14.1m
Earnings per £1 ordinary stock	55.67p	32.83p
Dividends per £1 ordinary stock	7.31p	6.65p

Provision for deferred tax, previously made in all companies, is now made only in respect of companies in the group in which a liability for corporation tax might arise within the foreseeable future. The comparative figure of earnings per share for 1975 given above has been adjusted as if the new policy had applied to that year.

The Annual General Meeting will be held on Thursday 7 July 1977 at 12 noon in the Queen's Room at the Baltic Exchange.

Furness Withy Group

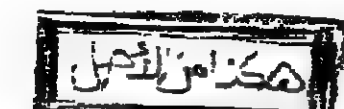
One of the big names in British Shipping
Furness Withy & Co. Ltd, 105 Fenchurch Street, London EC3M 5HH.
If you would like to receive copies of the 1976 Report and Accounts please fill in and post the coupon below.

To: The Company Secretary, Furness Withy Group,
105 Fenchurch Street, London EC3M 5HH.

Please send me a copy of the 1976 Report and Accounts.

Name _____

Address _____



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Weak provide
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afternoon close, co
bars were £31.25 a
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The falls in tin
standard cash and £18
months. The market
by a down turn of
£.

Afternoon.—Cash
 \$33.50 a metric ton; 3000
 \$33.50 a metric ton; 3000
 7303-7323.
 7303-7333. Sales. 175
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 7343-50. Sales.
 cathodes. 7332-32.50.
 7332-32.50. Sales
 Sales. 1,500 tons (in
 Baillon market (in
 Spec. 258p a Troy oz
 States. cents equiv
 three months. 262
 one year. 285.6p. 172
 Metal Exchange.—After
 226.5-57.0p; three mo
 months. 27.0p; 10
 each. Morning. 27
 of; three months. 27
 257.9p. Sales

Salts, 1,200 tons.
\$25,500-15; three months.
Salts, all lots, Atlantic
cash, \$25,580-85.
\$25,600-95. Seillente
Sales, 650 tons
\$25,585. Salts, all lots
three months, \$25,630-95.
\$25,585. Salts, all lots
as above, \$25, 2.4-
Atlantic—Cash, \$22,900-
three months, \$20,100-
100 tons. Morning—
\$22,900-100 tons, \$23,000-
Settlement, \$20,850-50.
about half cartons.
Atlantic—Cash, \$22,900-
three months, \$20,100-
100 tons. Salts, 2,650 tons.
Cash, \$23,200-65.
\$23,500-50. Settlement, \$23,500-
100 tons. Salts, 2,650 tons.
about metal prices are
at \$26.70 (\$24.40)
and quiet (once per kilo)
\$25.50-50. Aug. 25.50-50.
\$25.50-50. March, 26.30-35.75.
\$25.50-50. Jun. Sep. 61.
\$25.50-35.65.
\$25.50-30. \$25.50-30. 1 ton
\$116 at 15 tons.

PHYSICALS were inactive
 0-61.00. Cfrs. July, 50-
 5-51.00. Cfrs. July, 50-
 Prices released from 700
 and Sept was 5123.100
 9980.50 per metric ton; S
 Nov. 32,802.00;
 March 32,802.00;
 32,802.00; July 32,7
 32,802.00; July 32,7
 6,400 lots (including
 was dull. June unqu
 7.79 per metric ton;
 Dec. 3775.76. Feb. 2
 2570-71: June, 3750-7
 prices the influence
 supply situation
 price, move up to
 3750-71. Sept. gained 37
 32.83 per metric ton;
 Dec. 32,545.35; Mar

Days Bank	81 ¹ / ₂ %
Mitigated Crdts	82 ¹ / ₂ %
London Secs	82 ¹ / ₂ %
Barf & Co ..	+81 ¹ / ₂ %
Days Bank	81 ¹ / ₂ %
and Bank	81 ¹ / ₂ %
Westminster ..	81 ¹ / ₂ %
Insurer Accs'	-81 ¹ / ₂ %
Trust	111 ¹ / ₂ %
ays & Glyn's	82 ¹ / ₂ %

pay deposits on, same of
 (and) and, under, 4 1/2, up
 22, and, 5 1/2, over
 10, 5 1/2.

AMERICAN INVESTMENT TRUST LIMITED
(Incorporated in the State of South Africa)
PREFERENCE DIVIDEND

No. 25 of three per cent coupons ending June 30, 1977, were declared payable to the six per cent cumulative preference shares who are in the books of the company on the close of business on 1977.

25, 1977 to July 8, 1977 inclusive, and were issued from the Johannesburg Kingdom office, of about 1977. Registered shareholders from the United Kingdom receive the United Kingdom equivalent on August 1, 1977 and value of their shareholders may, however, be paid in South Africa provided that the request is made at the offices of the company transfer agents on or before 24, 1977.

ended is payable subject to the provisions of the Act which can be inspected at the London offices of any and all the officers of the transfer secretaries of the Share Registrar.

62 Marshall Street
London E1 6JH, England
Tel: 020 7462 1000
Fax: 020 7462 1001
E-mail: info@angloam.com
Web: www.angloam.com

By Order of the Board
ANGLO AMERICAN
CORPORATION
SOUTH AFRICA LIMITED

Secretary
per M. J. E. Stanley
Companies Secretary

Dated: 29 June 2001.

Witness my hand and the Seal of the Company this 29th day of June 2001.

Director

June 9, 1971

L. NIGHTINGALE & Co.
Needle Street, 1

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CONWAY

Airsprung Ord
Airsprung 18 1/2
Armitage & Rh
Deborah Ord
Deborah 17 1/2
Frederick Park
Henry Sykes
James Burrough
Robert Jenkins
R. Twinnock Ord
Twinnock 12 1/2
Unilock Holdings
Walter Alexand

Brisbane, June 9.—Japanese sugar returners will have to produce a realistic and acceptable proposals to settle the protracted renegotiations with the Australian Government over long-term contracts for Lloyd Harris, the sugar board chairman, said.

A five-man Japanese Sugar Returners' Association delegation arrived in Sydney for further talks on the Japanese request for a cut in the Australian price and the Australian counterproposal. The talks start on Monday.

Mr Harris said he believed that if the Japanese request was reached, both sides would be satisfied. Both parties should drop further negotiations for a period.

Earlier, this week industry negotiators were expected to begin negotiations, probably until the end of the year, if no agreement

Mr. Raftery said he believed Australia has made its position clear and it is up to the Japanese refineries and Government to come up with a realistic proposal.

The Australian proposal includes an initial price cut, a three-year extension of the five-year contract and changes in the Japanese sugar import regime.

Mr. Raftery said a sugar industry delegation will visit Mr. Doug Anthony, the Overseas Trade Minister, in Canberra tomorrow to discuss the current status of negotiations and keep the Government informed.

He added suggestions that the delegation, to be led by Mr. Vic

The Queensland Primary Industries Minister, who asks the Australian Government to intervene on a government-to-government level.

The Governments endorsed the contract for the supply of 500,000 tonnes of raws a year for the five years from mid-1975 when it was signed in 1974.

Sugar export drop: The United States Government's Department of Commerce reported board last 1976 United States raw sugar production totalled 5.6m short tons, down from the 6.8m previously estimated and below the 7.0m tons produced in 1975.

The board revised its estimate of sugar beet production in 1976 to 29,356,000 short tons, down from 30,360,000 short tons, 29,427,000 short tons in 1975, 29,360,000 short tons in 1974, 29,360,000 short tons in 1973, below the 29,704,000 tons produced in 1975.

10/17/77			
High Low		Bid Offer Yr	
Big		Oiler Trans.	
Authorized Unit Trusts			
Abney Unit Trust Managers.			
73-50	Gatehouse Rd. Astoria, Bucks	83-50	83-50
23.1	23.5 Abney Capital	71.7	71.7
31.1	27.5 Abney General	62.3	62.3
31.1	Do Invest.	62.3	62.3
31.1	21.5 Do Invest.	25.1	25.1
Abney Unit Managers Ltd.			
Durham Rac.	(Durham) St. C. C. NATL	81-50	81-50
51.6	67.5 Abney Trans. (3)	67.0	72.6
58.3	40.7 Do Inc (3)	35.8	60.9

With several Euro closed for Corpus Cl including market Germany, business slack yesterday and moved narrowly for The pound closed easier at \$1.7184 after \$1.7181 and \$1.7187, most of the session level prevailed. The was finally unchanged improving to 61.5

Yen, where further reflected belief that is undervalued, and ailing good Japanese surprises in coming. Against dollars the 273.68, another useful previous rate of 274.

Easier at the outset gradually improved.

Gold lost \$1.75 to London at \$140.875.

Spot Position

New York	21,273-71,900
Montreal	22,004-37,726
Amsterdam	4,222-25,400
Brussels	51,876-62,100
Copenhagen	10,339-20,300
Frankfurt	4,046-20,000
Lisbon	1,000-10,000
Madrid	118,735-119,800
Dublin	15,020-2300
Oslo	9,041-000
Paris	7,000-70,000
Stockholm	7,588-63,000
Tokyo	489,700
Vienna	28,720-60,000
Zurich	4,007-20,000

Effective procedure rate comes from December 31, 1974 as indicated

Forward Level		
	1 month	3 m
New York	72-63c prem	2.00
Montreal	72-60c prem	2.00
Amsterdam	72-60c prem	2.00
Brussels	70-10c prem	2.00
Copenhagen	72-60c prem	2.00
Frankfurt	72-10c prem	2.00
Lisbon	72c prem	2.00
Madrid	178-300c disc	178
Melbourne	4-10tr disc	4
Oslo	72-30c disc	72
Paris	1c prem-pm	1c
Stockholm	10-10c disc	10
Vienna	16-60c prem	16
Zurich	72-14c prem	72
Canadian dollar rate (against \$)		
35.9251-94.		
Eurodollar deposits 90c call.		
90-day, 54-57c; one month, 54-56c; 3 months, 54-57c; 6 months, 54-57c.		

Gold fixed: am, 3141/48 am
\$140.60
Kruggerand (per cent): non-res
100% (3144-854c resident, 3144-
Sovereigns (new): non-reside
(3144-854c resident, 3144-854c resident)

1976-77		
High	Low	
Bfd	Offer	Trust
G and A Unit Trust Manager		
5 Raynold Rd, N. Hutton, Essex.		
25.0	19.5	G & A
G.T. Unit Managers		
16 Flinsbury Circle, ERM 25D		
81.1	81.5	Gt Cap
81.1	81.3	De Accum
132.8	81.3	De Income
142.5	134.8	De Us Gen Fed
248.1	182.7	De Japan Gen
126.8	88.6	De Pencil on Ex
51.7	48.7	Four Vap Fed
106.3	55.3	Internat'l

Credit again proved to be a little short on the day yesterday and the Bank of England evened out the balance of a small scale and the help was channelled via purchases of a small amount of Treasury bills and local authority bills directly from the houses in need.

The assistance was reckoned to have been well overdue, leaving banks with full balances to carry out the money business. It was a long way overnight when there was a modest excess of Government disbursements over the Revenue transfers to the Exchequer and note circulation

But, pulling against the market were a substantial take-up of Treasury bills and the repayment of the large loans made to the market by the Bank on Wednesday.

Money was moving fairly well during the morning at rates of between 6½ and 7 per cent, but lunchtime brought a tightening of credit conditions and this was only alleviated towards the finish when the authorities intervened.

Money Market

Clearing Banks Base Rate & Discount Mat Loans		
Greenlight: High		
Week Fixed: 24-34		
Treasury Bills (Disc)		
Buying	Selling	
2 months 1 1/4	2 months 1 1/4	
3 months 1 1/4	3 months 1 1/4	
Prime Bank Bills (Disc) - Traders		
3 months 7 1/4-7 3/4	3 months 8	
3 months 7 1/4-7 3/4	4 months 8	
4 months 6 3/4-7 1/4	6 months 8	
6 months 6 3/4-7 1/4		
Local Authority Bonds		
1 month 6 3/4-7	7 months 8	
2 months 6 3/4-7	8 months 8	
3 months 6 3/4-7	9 months 8	
4 months 6 3/4-7	70 months 10 1/2	

5 months	9-8 1/2	11 months	11-11
6 months	9-8 1/2	12 months	11-11
Secondary Mkt. 200 Rates:			
1 month	7-7 1/2	6 months	8-8 1/2
3 months	7-7 1/2	12 months	9-9 1/2
Local Authority Market:			
2 days	6-6	3 months	7-7 1/2
7 days	6-6	6 months	7-7 1/2
1 month	7-7 1/2	1 year	8-8 1/2
Interbank Market:			
Overnight	Open 5-5 1/2	Close	
1 week	7-7 1/2	6 months	7-7 1/2
1 month	7-7 1/2	9 months	7-7 1/2
	8-8 1/2	12 months	8-8 1/2
First Class Finance Notes Mkt.:			
3 months	8-8 1/2	6 months	9-9 1/2
Finance House Rate Note Mkt.:			

April and 9,665.50 tonnes last year. Total shipments first five months of the amounted to 28,996 tonnes

1976/77			
High	Low	Offer Trust	200 1/2
Pearl Unit Trust Managers L			
22.7	18.2	Growth	21.9
22.2	18.2	De Accum	20.3
22.9	19.3	Income	20.1
34.0	29.4	Trust Intl Gr	31.7
41.9	25.3	De Accum	39.8
Petroleum Unit Administration			
68.3	41.1	Petroleum	57.0
Perpetual Unit Trust Managers			
48	31	Intl Gr	140.7

New York, June 9.—New York Exchange prices of stocks, failing to follow the market's gain of the previous sessions, were down 3.14 points on Wednesday. Volume totalled 19.94 million shares, compared with 22.20 million on Tuesday.

[illegible][illegible]

ON futures plunged 0.92 1/2
 net as aggressive selling
 speculator wiped out a
 rally from the low of
 July 65.11-39 Oct. 65.00
 4 10-20, March 64.80
 65.15-25, July 65.90-95
 65-66

COFFEE SOYBEANS: Soy-
 beans closed with losses main-
 taining a firm in the July
 Liquidation and spec-
 ulation at the
 yesterday's nearby

BEANS: July 70.00-60c;
 80c; Sept. 77.75-70c;
 75c; July 75.5c, SOY-
 79.04-14c; Aug.
 78.00c, Oct. 77.50c; Dec.
 77.00c, 15c; 15c; 15c;
 77.00c, 15c; 15c;
 MEAL: July 327.00-7.50;
 325.00-50c; Dec.
 329.00-50c; March 325.00-50c;
 325.00-50c; July 320.00-50c

271¹c: July. 275¹c: M
242-41¹c: Sept. 243¹c:
c: March. 251¹-51c:
58c: July. 261¹c: OATS.
Sept. 143-43¹c: Dec. 1
155¹c.

1976 Offer	Trust	Bid	Offer
22.7	Do Equity	138.4	127.8
29.9	Do Select (3)	69.3	73.0
12.1	Do Security	123.0	130.0
23.5	Do Managed	148.4	156.3
22.6	Equity Series A	28.4	35.7
30.5	Prop Series A	188.7	113.3
40.0	Conv Series A	104.3	110.4
40.0	Conv Series A	109.3	109.3
46.5	Plan Series A	113.3	119.3

Albany Life Assurance Co Ltd.
 Burlington Street, W.I.
 123.5 Equity Ind Acc
 5.0 Fund In LSK

New York, June 9.—Refined copper stocks held by refineries outside the United States ended 1,100 short tons higher in April at 479,800 tons from 478,700 tons at the start of the month. American Bureau of Metal Statistics reported.

Refined deliveries outside the United States dropped to 353,000 tons in April from 414,400 in the previous month.

Refined production outside the United States fell to 363,000 tons from 380,100 tons in March while crude production dropped 407,500 tons from 440,000 tons

		Bid	Offer
Australia \$ 1983	..	102 1/2	103 1/2
Italy \$ 1985	..	102 1/2	103 1/2
Bel Canada \$ 1987	..	104 1/2	105 1/2
Britain Gas \$ 1981	..	102 1/2	103 1/2
France \$ 1985	..	102 1/2	103 1/2
CNA Bt. 1985	..	99 1/2	99 1/2
Costa Fonda \$ 1991	..	99 1/2	99 1/2
Germany \$ 1985	..	102 1/2	103 1/2
Hong Kong \$ 1986	..	102 1/2	103 1/2
India \$ 1988	..	102 1/2	103 1/2
Japan Australia \$ 1986	..	102 1/2	103 1/2
Den \$ 1987	..	101 1/2	102 1/2
ENT \$ 1984	..	99 1/2	99 1/2

NCE 1975-1980	100	100
New Zealand 1980	102	103
New Zealand 1981	102	103
New Zealand 1982	101	102
New Zealand 1983	100	100
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LIMITED					
On EC2R SHP. Tel: 01-638 8654					
	Last Price	Change	Gross Div (p)	Yld	P/E
	35	—	4.2	12.1	6.5
LS	31	—	18.5	14.7	—
	36	—	3.0	9.7	—
\$	134	+2	8.2	6.2	6.7
	144	—	11.5	12.2	—
	84	—	11.5	8.6	6.5
	134	+1	3.0	2.9	8.1
	81	—	6.0	7.4	12.8
	286	—	25.0	8.8	6.4
	13	—	—	—	—
	60	—	12.0	20.0	—
	63	—	6.1	9.7	7.9
	77	—	5.8	7.5	8.7

1976/77	1976/77	1976/77
High Low	High Low	High Low

[illegible]

Stock Exchange Prices

Widespread losses

ACCOUNT DAYS: Dealings Began, May 23. Dealings End, Today. \$ Contango Day, June 13. Settlement Day, June 21.
\$ Forward bargains are permitted on two previous days.

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